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**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA**

IN RE SKYWORKS SOLUTIONS, INC.  
SECURITIES LITIGATION

Case No. 8:25-cv-00411-DOC-JDE

CLASS ACTION

**CONSOLIDATED CLASS  
ACTION COMPLAINT FOR  
VIOLATIONS OF FEDERAL  
SECURITIES LAWS**

**DEMAND FOR JURY TRIAL**

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1           Lead Plaintiff Louisiana Sheriffs' Pension & Relief Fund ("Lead Plaintiff" or  
2 "Louisiana Sheriffs"), by and through its undersigned counsel ("Lead Counsel"),  
3 brings this action under Sections 10(b) and 20(a) of the Securities Exchange Act of  
4 1934 (the "Exchange Act"), and U.S. Securities and Exchange Commission ("SEC")  
5 Rule 10b-5 promulgated thereunder, against Defendants Skyworks Solutions, Inc.  
6 ("Skyworks" or the "Company"), its former Chief Executive Officer ("CEO"), Liam  
7 K. Griffin ("Griffin"), and its former Chief Financial Officer ("CFO"), Kris  
8 Sennesael ("Sennesael" and, together with Skyworks, the "Defendants"). Lead  
9 Plaintiff brings this action on behalf of itself and all other similarly situated persons  
10 or entities who purchased or otherwise acquired Skyworks common stock between  
11 August 7, 2023 and February 5, 2025, inclusive (the "Class Period"), and were  
12 damaged thereby (collectively, the "Class").

13           Lead Plaintiff alleges the following based upon personal knowledge as to  
14 itself and its own acts and upon information and belief as to all other matters. Lead  
15 Plaintiff's information and belief are based upon Lead Counsel's investigation,  
16 which included review and analysis of, *inter alia*: (1) Skyworks's statements to  
17 investors, including those made in SEC filings, in press releases, at investor  
18 conferences, and on earnings calls; (2) research reports issued by securities and  
19 financial analysts concerning Skyworks; (3) interviews of former Skyworks  
20 employees; (4) economic analyses of securities movement and pricing data; and  
21 (5) publicly available information regarding Skyworks. Lead Counsel's  
22 investigation into the factual allegations contained in this Complaint is ongoing, and  
23 many of the relevant facts are known only by Defendants or are exclusively within  
24 their custody or control. Lead Plaintiff believes that substantial additional  
25 evidentiary support will exist for the allegations set forth in this Complaint after a  
26 reasonable opportunity for further investigation and discovery.

**I. INTRODUCTION**

1. This securities fraud class action arises from Defendants’ statements to investors concerning Skyworks’s relationship with its largest customer, Apple, Inc. (“Apple”). In particular, Defendants misleadingly assured investors that Skyworks’s content position in supplying chipset components to Apple for the iPhone was secure when they knew, or were deliberately reckless in not knowing, that it was not.

2. Skyworks develops and manufactures semiconductor products for numerous applications. Skyworks’s most profitable business segment is selling chip components to mobile phone manufacturers. The Company’s primary customer is Apple. Since the inception of the iPhone in 2007, Skyworks has partnered with Apple to provide radio frequency (“RF”) front-end modules for successive iPhone generations.

3. Skyworks’s sales of chipset components to Apple for the iPhone is fundamental to the Company’s business and has only increased steadily over the years. While Skyworks has repeatedly told the market that it was focused on diversifying its product base to guard against its dependence on Apple, during the Class Period, the Company’s percentage of revenue based on Apple sales reached (and in some quarters, exceeded) approximately 70% of its total reported revenue. Of that amount, nearly 85% of Skyworks’s sales to Apple related to the iPhone.

4. Given that Skyworks derived an enormous concentration of its revenue from sales to Apple, and that Defendants referred to Apple as Skyworks’s “largest customer” and its “most important customer,” analysts and other market participants were hyper focused on Skyworks’s relationship with Apple and its ability to maintain and grow its content position in successive iPhone cycles. As set forth herein, analysts and market participants regularly inquired about Skyworks’s relationship with Apple and its content position in quarterly earnings calls and investor conferences, as such information was essential in modeling Skyworks’s revenue, growth, and target share price.

1           5.     Apple makes design decisions for the iPhone over a year in advance of  
2 the traditional iPhone launch date in September. A former Skyworks employee stated  
3 that Skyworks generally submitted its bids to Apple in March or April; that Apple  
4 made design decisions in or around June; and that Skyworks began production by  
5 September the year before launch. A former Apple employee corroborated that  
6 timeline, stating that Apple makes design decisions around eighteen months before  
7 launch, and that component manufacturers start the manufacturing process by  
8 “making their bits” and getting “stock together” approximately one year in advance  
9 of the next iPhone launch date.

10           6.     Yet, as analysts asked Defendants about the status of its content position  
11 with Apple between August 2023 and March 2024, Defendants reassured investors  
12 that Skyworks’s content position was secure, when it was not—even after there were  
13 “an increasing number of conversations with investors” in the first calendar quarter  
14 of 2024 “suggesting that Skyworks may have lost a key socket to Qualcomm.”

15           7.     For example, on January 30, 2024, Defendant Griffin responded to an  
16 analyst’s question about “losing content at your largest customer in the second half”  
17 of 2024 by saying, “I think we have a great position with our largest customer” and  
18 that “[n]othing really is concerning on that point.” And in March 2024, in response  
19 to a question as to why Skyworks was “quite hopeful on the content going up,”  
20 Defendant Griffin reiterated “the larger customer definitely prefers the kind of things  
21 that we do, honestly.”

22           8.     Market participants credited Defendants’ assurances. For example,  
23 UBS Equities analysts referred to Skyworks in November 2023 as a “trusted supplier  
24 to AAPL” and accepted that Skyworks “can sustain ~10% Y/Y dollar content growth  
25 in future smartphone launches.” Likewise, in several quarterly analyst reports prior  
26 to April 2024, Oppenheimer reiterated that Skyworks’s iPhone “is secure  
27 gen/gen . . . in our view.”  
28

1           9. Unfortunately for investors, Defendants’ repeated statements that  
2 Skyworks’s content position was secure were misleading.

3           10. On April 30, 2024, Defendants were forced to belatedly disclose that  
4 Skyworks had lost approximately 10% of its content position for the upcoming  
5 iPhone 16 to a competitor, which analysts connected to Qualcomm Technologies,  
6 Inc. (“Qualcomm” or “QCOM”). Skyworks’s share price declined by over \$16 per  
7 share, or 15%, which analysts attributed to Skyworks’s lost content position and its  
8 material impact on Skyworks’s revenues in Fiscal Year (“FY”) 2025.

9           11. Even then, Defendants expressly denied that the news “might signal a  
10 move to a sort of multi-sourcing strategy” at Apple. In fact, in response to a direct  
11 question as to whether Apple’s decision is “kind of more limited to one year or one  
12 socket,” Defendant Griffin stated, “It’s one year, one socket for sure.” He further  
13 reassured investors that “we have eyes on that” and “we’ll wrap it up.” Multiple  
14 analysts accepted Defendants’ explanation, finding any content issues to be “short  
15 term in nature” and “transitory.”

16           12. However, these issues were anything but “transitory.” Behind the  
17 scenes, Skyworks continued to lose material portions of its Apple business. By  
18 spring 2024, the design cycle for the iPhone 17 began anew. In mid-June 2024,  
19 Broadcom Inc. (“Broadcom” or “AVGO”) told market participants that it had gained  
20 two or three new content positions on the iPhone 17, which was scheduled to be  
21 released in September 2025. While Broadcom did not publicly name the particular  
22 chip components or identify the competitor from which it won the new content  
23 position, the disclosure shows that Apple was making content decisions for the  
24 iPhone 17 and communicating them to its suppliers—including Skyworks—by no  
25 later than June 2024, consistent with historical norms.

26           13. Yet, when questioned in November 2024 about Skyworks’s business  
27 with Apple, and whether Skyworks could win back content in 2025 and 2026 from  
28 Apple, Defendant Griffin once again touted that Skyworks has “a very good



1 partnership with our largest customers.” He continued: “So that back and forth is  
2 *always* going our way.”<sup>1</sup> And as late as January 8, 2025, Defendant Sennesael  
3 conveyed to investors that Skyworks faced “positive tailwinds from [its] Apple  
4 design process,” that management “sees iP 15/16 [iPhone 15 and iPhone 16]”—years  
5 in which Skyworks lost iPhone content— as aberration years,” and that management  
6 expected that content growth of approximately 10% over the next year.

7 14. In actuality, the back and forth was *not* “always” going Skyworks’s  
8 way, and there would be no 10% content growth, as Defendants Griffin and  
9 Sennesael confidently told the market. In February 2025, Skyworks was forced to  
10 report that it had lost approximately 20-25% of its content position in the upcoming  
11 iPhone 17, which would “start impacting our revenue in the fourth quarter of fiscal  
12 2025 and throughout fiscal 2026.”

13 15. That same day, Skyworks announced that Defendant Griffin, a 23-year  
14 Skyworks veteran, whose “greatest strength was his relationship with Apple,” would  
15 resign as CEO and Chair of the Board, effective February 17, 2025.

16 16. Given Defendants’ repeated reassurances, analysts reacted with  
17 astonishment to this news, immediately connecting Skyworks’s content loss to  
18 Broadcom and downwardly revising Skyworks’s FY 2025 expected revenue by  
19 hundreds of millions of dollars. Analysts called the “surprise content loss” “deeply  
20 disappointing,” describing the loss of content to Broadcom as a “[n]ightmare  
21 [r]ealized.”

22 17. Skyworks’s share price collapsed, falling by over \$21 per share, or  
23 nearly 25%, in a single day on sharply increased trading volume, saddling investors  
24 with significant losses.

25 18. Several weeks later, on March 15, 2025, Skyworks’s new CEO, Phillip  
26 Brace, admitted that the Company’s prior claims that it had secured content positions  
27

28 <sup>1</sup> All emphasis added throughout unless otherwise noted.



1 based on superior performance were illusory, stating that in the last three years “it’s  
2 been challenging because we haven’t been performing that well.” Further, and in  
3 contrast to contemporaneous Class Period statements about content wins, Mr. Brace  
4 said, “We lost the last game. We lost the game. We don’t like it.”

5 19. At the next quarterly earnings call, on May 7, 2025, Defendant  
6 Sennesael, who had worked at Skyworks for nearly nine years, announced that he  
7 was departing from the Company, as well.

8 20. All told, as a result of Defendants’ misstatements, Skyworks’s stock  
9 price fell from a price of approximately \$110 at the outset of the Class Period to  
10 approximately \$65 after the final corrective disclosure, causing investors to suffer  
11 large losses.

## 12 **II. JURISDICTION AND VENUE**

13 21. This action arises under Sections 10(b) and 20(a) of the Exchange Act,  
14 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated  
15 under the Exchange Act.

16 22. This Court has jurisdiction over the Exchange Act claims pursuant to  
17 Section 27 of the Exchange Act, 15 U.S.C. § 78aa, and 28 U.S.C. § 1331.

18 23. Venue is proper in this District pursuant to Section 27 of the Exchange  
19 Act, 15 U.S.C. § 78aa, and 28 U.S.C. §§ 1391 (b) and (c). At all relevant times,  
20 Skyworks had its principal executive offices located in this District and conducts  
21 substantial business here. In addition, many of the acts alleged herein occurred in  
22 this District.

23 24. In connection with the acts and conduct alleged in this Complaint,  
24 Defendants, directly or indirectly, used the means and instrumentalities of interstate  
25 commerce, including, but not limited to, the U.S. mails, interstate telephone  
26 communications, and the facilities of the national securities exchanges and markets.  
27  
28

**III. THE PARTIES**

25. Lead Plaintiff Louisiana Sheriffs is a multi-employer, defined benefit, governmental retirement plan providing retirement, disability and death benefits to approximately 20,000 active and retired employees of the Sheriffs' offices in all 64 Louisiana parishes. As set forth in the accompanying certification, Louisiana Sheriffs purchased shares of Skyworks common stock during the Class Period and suffered damages as a result of Defendants' misrepresentations and omissions.

26. Defendant Skyworks develops and provides analog and mixed-signal semiconductor products and solutions for a variety of applications, including components for the iPhone.

27. Skyworks's business with Apple, to which the Company refers publicly as its "largest customer," has comprised a majority of the Company's revenue since 2016. For example, in its latest Annual Report, filed with the SEC under Form 10-K on November 15, 2024, Skyworks reported that for fiscal year 2024, its partnership with Apple constituted **69%** of the Company's total revenue, and the iPhone represented around **85%** of the Company's revenue derived from Apple.

28. During the Class Period, Skyworks's common stock traded on the NASDAQ exchange under the ticker symbol "SWKS." Skyworks is incorporated under the laws of the State of Delaware. The Company's principal place of business was Irvine, California.

29. Defendant Griffin was Skyworks's CEO and President from May 11, 2016, until his resignation was announced on February 5, 2025, effective February 17, 2025. As CEO, Defendant Griffin was responsible for the Company's important strategic decisions and for the accuracy of its financial statements and other communications with investors. During the Class Period, Defendant Griffin reviewed, approved, and/or made the Company's public statements to investors, including its filings with the SEC, which he signed personally.

1           30. Defendant Griffin joined Skyworks in 2001 as Senior Vice President of  
2 the Company's Sales & Marketing Division. In 2011, he was promoted to Executive  
3 Vice President & Corporate General Manager, and in 2014, he became President of  
4 Skyworks. Prior to joining Skyworks, Defendant Griffin served as Vice President of  
5 Worldwide Sales at Vectron International and held positions at AT&T's  
6 Microelectronics and Network Systems businesses.

7           31. Like Defendant Griffin, Defendant Sennesael has substantial industry  
8 experience. Defendant Sennesael was Skyworks's CFO from August 2016 until his  
9 resignation was announced on May 7, 2025, effective June 2, 2025. As CFO,  
10 Defendant Sennesael shared responsibility with Defendant Griffin for the  
11 Company's important strategic decisions and for the accuracy of its financial  
12 statements and other communications with investors. Defendant Sennesael  
13 reviewed, approved, and/or made the Company's public statements to investors,  
14 including its filings with the SEC, which he signed personally.

15           32. Prior to joining Skyworks, Defendant Sennesael served as CFO of  
16 Enphase Energy from September 2012 to August 2016; CFO of Standard  
17 Microsystems Corp. from January 2009 to August 2012; VP of Operations Finance  
18 of ON Semiconductor from June 2002 to March 2008; and CFO of Alcatel  
19 Microelectronics from September 2000 to June 2002.

#### 20 **IV. SUMMARY OF THE FRAUD**

##### 21 **A. Skyworks's Relationship With Apple Has Been Essential to the** 22 **Company's Growth and Revenues**

23           33. Beginning in 2007, Skyworks was selected by Apple to supply an RF  
24 component called a front-end module for the very first iPhone. The front-end module  
25 included the power amplifier and switch for the iPhone, which were used to enable  
26 effective wireless communication. Following the announcement that Skyworks  
27 would be the sole supplier of the front-end module for the first iPhone, Skyworks  
28 shares surged.

34. After working together on the first iPhone, Skyworks continued to partner with Apple to supply RF components for multiple Apple applications, including tablets, desktop and notebook computers, and watches. Sales stemming from Skyworks’s involvement on iPhones and other Apple products were the key driver of revenue for the Company. Skyworks’s revenue increased from \$773.7 million in fiscal year 2006 (the year before the launch of the iPhone) to \$5.485 billion in fiscal year 2022.

35. Over time, Skyworks became increasingly more dependent on its relationship with Apple, as Apple became Skyworks’s self-described “largest customer,” its “most important customer,” and its most essential source of income. From 2017 to 2024, Skyworks’s reported percentage of revenue from aggregate sales to Apple steadily rose, while its total percentage of revenue earned from relationships with other customers steadily declined.

<b>Percentage and Dollar Amount of Skyworks’s Overall Net Revenue from Apple between 2017-2024</b>		
<b>Year</b>	<b>Percentage</b>	<b>Dollar Amount (Billions)</b>
2017	39%	\$1.424
2018	47%	\$1.817
2019	51%	\$1.722
2020	56%	\$1.879
2021	59%	\$3.014
2022	58%	\$3.181
2023	66%	\$3.149
2024	69%	\$2.882

36. Even as Skyworks repeatedly touted its strategy of diversifying content to other customers, analysts consistently highlighted the importance of Apple to

1 Skyworks's financial performance, as the Company's success was tied to growing—  
2 or at least maintaining—its content position with Apple.

3 37. For example, in August 2023, a Morningstar Equity analyst wrote that  
4 "Skyworks earns the majority of its revenue from mobile products, mostly from a  
5 variety of products that switch, filter, and amplify wireless signals in smartphone";  
6 that "the company has significant customer concentration with Apple (about 59% of  
7 fiscal 2022 revenue), and it would be a catastrophic blow to Skyworks if it were to  
8 ever miss out on a future iPhone design cycle"; and that although Skyworks "has  
9 seen robust growth from these end markets, we suspect that its fortunes will remain  
10 tied to the wireless industry for quite some time." In November 2023, Wolfe  
11 Research stated that in the future "the handset business is increasingly appearing to  
12 be a source of cash" and that Skyworks's success is "dependent on what management  
13 is able to do with the cash generated from the iPhone business." Also in November  
14 2023, Goldman Sachs stated that "while we recognize Skyworks's ongoing focus on  
15 diversifying its business portfolio, customer concentration remains the highest in our  
16 coverage universe with the company's largest customer accounting for 66% of FY23  
17 revenue, up from 58% in FY22."

18 38. Internally, Skyworks employees recognized that the Company's lack of  
19 diversification was problematic. Former Employee ("FE") 1 worked as a Program  
20 Management Support-Pre-Production Expeditor at Skyworks's facilities in Newbury  
21 Park, CA, from April 2015 to March 2023, and in Austin, TX, from March 2023 to  
22 September 2023. In that capacity, FE 1 specialized in inventory, supply planning,  
23 and program management regarding Apple and Samsung products. FE 1 supported  
24 all of Skyworks's program managers ("PMs") regarding all aspects of the production  
25 process, including meeting with Apple representatives.

26 39. FE 1 participated in multiple Company meetings in which Griffin and  
27 other Skyworks executives stressed the need for Skyworks to diversify its product  
28 base given the Company's heavy reliance on Apple for most of its revenue. FE 1

1 stated that Defendant Griffin hosted quarterly meetings with Skyworks employees.  
2 These meetings were also recorded for employees to later review. FE 1 recalled that  
3 Defendant Griffin regularly discussed in those meetings the need for Skyworks to  
4 diversify its portfolio beyond Apple, which was reflected in the accompanying  
5 meeting slide deck. FE 1 elaborated that there was always talk among Skyworks  
6 employees that it would be difficult for Skyworks to sustain growth if it did not  
7 diversify into product offerings beyond Apple.

8 40. Apple also implemented a sourcing policy requiring the dual-sourcing  
9 of chip components when possible. FE 1 recalled that FE 1 learned in Company  
10 meetings (including in meetings that FE 1 attended with Apple representatives) that  
11 Apple would seek to preclude any particular supplier of iPhone components, when  
12 possible, from having more than 50% of the business for a particular product line.  
13 According to FE 1, that policy was different than what existed over the course of the  
14 Apple/Skyworks relationship. FE 1 confirmed that FE 1 knew by at least March 2023  
15 that Apple was no longer going to be single sourcing certain chip components from  
16 Skyworks for the iPhone 16.

17 41. According to FE 1, this move away from single sourcing was a product  
18 of COVID-19 supply chain disruptions. During the COVID-19 pandemic, Skyworks  
19 faced serious supply chain disruptions, exacerbated in part by the fact that Skyworks  
20 itself single sourced many of its own components. For example, pre-pandemic,  
21 Skyworks sourced its wafers—a necessary component within front-end modules—  
22 from its internal Newbury Park, California manufacturing location for assembly  
23 Skyworks's factory in Mexicali, Mexico.

24 42. In the midst of the pandemic, FE 1 recalled that Skyworks's Newbury  
25 Park and Mexicali locations were shut down, impacting Skyworks's ability to  
26 complete product assembly for iPhones with the front-end module. FE 1 recalled  
27 that after this incident, Apple dictated that Skyworks could no longer single source  
28 products used for Apple—i.e., Skyworks would be required to both manufacture and

1 source components from multiple locations. However, FE 1 recalled that Skyworks  
2 was limited in where it could manufacture since it had planned to close the  
3 manufacturing piece of the Woburn, Massachusetts location.

4 43. Even beyond the supply chain disruptions, FE 1 indicated that as early  
5 as 2020, Skyworks's employees learned that Apple decided that it was going to take  
6 some of its manufacturing in house, which could negatively impact Skyworks in the  
7 future.

### 8 **B. The Lifecycle of iPhone Development**

9 44. As referenced in ¶¶ 2 and 33, Apple released the first iPhone in the U.S.  
10 on June 29, 2007.

11 45. Each year since then, Apple has released successive iterations of the  
12 iPhone with updated technological capabilities. These releases now typically occur  
13 in September of each relevant year. For example, Apple released the latest iPhone  
14 models, the iPhone 16 and the iPhone16 Plus, on September 20, 2024.

15 46. Apple sources numerous iPhone components from outside global  
16 manufacturers and suppliers, such as Skyworks. Some of the products outsourced by  
17 Apple include the components relating to the memory board, RF board, and logic  
18 board, which are composed of a range of different processors, circuits, amplifiers,  
19 and other chips from several different companies. As noted above, Skyworks  
20 provides Apple with components within the RF board, including the front-end  
21 module.

22 47. Broadcom and Qualcomm also supply Apple with components for  
23 iPhones, including RF components, and are among Skyworks's largest competitors.

24 48. Apple takes between two and three years to develop an iPhone, from  
25 proof of concept to retail. A 2020 *Wall Street Journal* article stated that Apple's head  
26 of hardware technologies "dictates years ahead of time the features in Apple's chips  
27 that power future devices." That same article reported that Apple's "insourcing" of  
28 products (i.e., developing its own chips and components) "can give Apple *a two-*



1 *year jump* on competitors in device performance because Apple can plan how  
2 multiple chips work together to limit power consumption and free up space inside  
3 iPhones and iPads for other components.”

4 49. According to FE 1, Skyworks participated in Apple’s “down selection”  
5 process to bid on iPhone components. FE 1 explained that Skyworks spent  
6 approximately two years building up to the bidding and selection process for the  
7 iPhone, often producing between 10-12 versions of the part that it would ultimately  
8 submit to Apple for testing. Skyworks also knew at the time of bidding which of its  
9 competitors would be bidding for particular components, which the Company  
10 considered in making bidding decisions.

11 50. The down selection process usually occurred in April (or sometimes  
12 March) of the year preceding the introduction of a new iPhone model. For example,  
13 for an iPhone being launched in September 2025, the down selection process would  
14 generally take place in April 2024.

15 51. FE 1 recalled that Apple made final design decisions in or around May  
16 or June in the year preceding the iPhone launch (e.g., in May or June 2024 for an  
17 iPhone launch in 2025). FE 1’s timeline matches information reported by analysts  
18 regarding the iPhone 17, due to launch in September 2025. As set forth in ¶ 12,  
19 analysts reported in June 2024 that Broadcom had achieved new content wins for  
20 the iPhone 17—nearly eight months before Skyworks revealed content losses  
21 relating to the iPhone 17, and fifteen months before the release of the iPhone 17.

22 52. Historically, FE 1 recalled that Apple was more willing to work with  
23 Skyworks to make quality adjustments to outperform a competitor. That changed,  
24 however, post-pandemic and after Apple’s shift in policy toward dual-sourcing  
25 chipset components.

26 53. After FE 1 learned about bidding decisions by June, FE 1 would learn  
27 in site-level program management meetings about which PMs would be assigned to  
28 production and where Skyworks would manufacture and assemble the product. That

1 is, by June or so, FE 1 and the program management team would know what products  
2 Skyworks won in the bidding process, as well as whether components would be dual-  
3 sourced.

4 54. FE 1 stated that production would generally begin 2-3 months after  
5 Apple made its bidding decisions, in or around August or September (e.g., in August  
6 or September 2024 in advance of an iPhone release in September 2025), so long as  
7 there are no additional modifications forthcoming. Any larger builds would be  
8 handled by Skyworks's Mexicali facility. FE 1 recalled that Skyworks would send  
9 certain manufactured components parts to Apple in the January timeframe so that  
10 Apple may begin its production.

11 55. A former Apple employee further corroborates this timeline. The  
12 AlphaSense Expert Insights platform published a transcribed interview on May 19,  
13 2025 between an analyst and a former Apple employee who identified himself as a  
14 Carrier Account Manager who worked at Apple from September 2015 through May  
15 2023 and managed Apple's relationship with a large group of Tier 1 carriers in  
16 Europe and the United Kingdom. The former Apple manager, who acted as a point  
17 person for issues related to those cell carriers, stated that he and his team "would do  
18 all the new product introduction" and that they would "engage with the Tier 1  
19 carriers pre-launch to explain what their new devices were, explain what the  
20 baseband was, some of the issues that we may have been having, and some of the  
21 things we needed them to do for us." The Carrier Account Manager stated that  
22 component manufacturers begin building their components approximately one year  
23 out from launch:

24 *If you have to suddenly make any changes there, you're a year out*  
25 *from launch, and you've already locked the design down. You're*  
26 *getting the manufacturers making their bits, trying to get some stock*  
27 *together. It's a very bursty, slow process, it goes crazy, but the planning*  
28 *behind it is years in the making. Certainly, with some suppliers, when*  
*you're developing, for instance, the face ID technology, Apple's*  
*working with that supplier for multiple years, leading up to it being*

1 *included in a product.* Again, these are long-term strategic  
2 relationships with partners Apple trusts, and changing a lot of that is  
3 going to be massively challenging.

4 He later estimated that some of the design lockdown occurs up to “18-19 months in  
5 advance” of the iPhone model launch.

6 56. Thus, manufacturers turn in their samples and bid for an opportunity to  
7 be a component supplier over sixteen months prior to the next iPhone cycle. Apple  
8 thereafter decides who will be the supplier and whether those components will be  
9 single or dual sourced (i.e., how many suppliers per component). After making  
10 supplier decisions, Apple notifies each bidder of the decision and, if a bidder is not  
11 selected, they will be made aware of the company Apple ultimately chose to supply  
12 the product. Thereafter, component suppliers begin the manufacturing process.

13 57. Subsequently, Apple begins its early production process, known as New  
14 Product Introduction (“NPI”), before engaging in mass-production. NPI involves  
15 design validation and prototype testing, supplier qualification and manufacturing  
16 process development, and pilot production runs, meaning the phones are built in  
17 some quantity over a year prior to mass-production.

18 58. For example, *PC Magazine* reported in early-January 2023 that the NPI  
19 process had begun on the iPhone 15, meaning that “there’s an actual production line  
20 running for the new smartphone, with the aim being to discover any problems with  
21 the assembly, spot potential efficiency gains, and identify ways to save on  
22 manufacturing costs/time before the inevitable shift to mass production.”

23 59. A former Skyworks employee, FE 2, confirmed this manufacturing  
24 timeline. FE 2 is a former employee who worked as a Senior Supply Chain Manager  
25 at Skyworks’s facilities in Mexicali, Mexico from 2017 to January 2023. In that  
26 capacity, FE 2 was responsible for the planning and procurement of manufacturing  
27 at the Mexicali facility. FE 2 also managed outsource services (planning,  
28 procurement, and deliveries) in the Asia Pacific Region. FE 2 confirmed that the

1 manufacturing element of the NPI process, including mass product sourcing and  
2 supply chain management, began in early-January of the year of the release. He  
3 believes that wafer production likely would have begun in Newbury Park sometime  
4 before production began in Mexicali in early January.

5 60. Thus, published articles and interviews with former Apple and  
6 Skyworks employees establish that Apple makes iPhone design decisions in or  
7 around the summer prior to the iPhone launch in September of the following year,  
8 and that such design decisions are “locked in” before the manufacturing process  
9 begins up to one year prior to launch.

10 61. Given that Apple design decisions were communicated to Skyworks in  
11 or around June of the year preceding the next September iPhone launch, Defendants  
12 certainly knew, or were deliberately reckless in not knowing, that Skyworks had lost  
13 a material content position in the iPhone 16 before Defendants made statements in  
14 August 2023, November 2023, January 2024, and March 2024 indicating otherwise.

15 **C. In Late 2023 and Early 2024, Skyworks Misleads the Market That**  
16 **its Content Position in the iPhone 16 is Secure**

17 62. On September 11, 2023, Qualcomm announced that it had entered into  
18 an agreement with Apple to supply Snapdragon 5G Modem-RF Systems for iPhones  
19 launched in 2024 (i.e., the iPhone 16), 2025 (the iPhone 17), and 2026 (the iPhone  
20 18). Upon news of the agreement, analysts reported on Qualcomm’s favorable  
21 position with Apple, and the likelihood that Qualcomm would retain its modem  
22 position in the iPhone 16 and successive models so long as Apple failed to develop  
23 and implement its own modem for the iPhone.

24 63. This posed a threat to Skyworks because analysts had long focused on  
25 the possibility that Qualcomm could leverage its position as Apple’s primary modem  
26 supplier to “bundle”—i.e., sell in tandem for an overall lower price than its  
27 competitors—the modem and other chipset components, such as RF components, to  
28 Apple. The market raised this possibility, and Defendants repeatedly downplayed it.

1           64. For example, at a June 2022 Bank of America Global Technologies  
2 Conference, an analyst asked Defendant Griffin a question about Qualcomm, stating,

3           There's a very large customer, right, in the RF industry, right, that has  
4 the ability to bundle a lot of other components, right, modems and  
5 transceivers and then so forth. Do you think that has become a much  
6 bigger threat for Skyworks than in the past?

7 Defendant Griffin responded,

8           No, it's the same threat. It's in fact, I think, less of a threat because the  
9 complexity right now – the modem is the modem. There's one modem  
10 in every device, and there's not six, okay. What we're seeing in  
11 advanced 5G and moving to the next nodes, more complexity, more  
12 challenge, current consumption budgets that are scaring the engineers  
13 in the customers' side, and they're looking for help, how can we – it's  
14 Skyworks, you guys need to help us. This is different than it was last  
15 year. This is a different node. So, we actually – we thrive on that.

16 The analyst followed-up on Qualcomm, asking,

17           If you look at their growth rates, right, over the last year, they have been  
18 30%, 40%, 50%, so a lot higher, right, than the other players in the  
19 industry. So, doesn't that mathematically say that they are gaining a lot  
20 of share in the market?

21 Again, Defendant Griffin responded: "Well, no, I don't see them as gaining a lot of  
22 share," and "there hasn't been anything that has taken away our ability to execute  
23 and grow."

24           65. During Skyworks's earnings call on August 7, 2023, in response to a  
25 question about "what percentage of revenue came from your largest customer,"  
26 Defendant Sennesael answered: ***"[W]e continue to win big with that large customer.  
27 And as you indicate, yes, we win with that customer not just at the phone but in  
28 every product that they have and every product that they brought to the market  
and that they will bring to the future."***

          66. On September 9, 2023, Goldman Sachs reported on its  
Communacopia + Technology Conference 2023, in which Defendant Sennesael

1 participated. The ensuing Goldman Sachs analyst note identified as a “Key  
2 Takeaway” Skyworks’s “near-term business outlook and position at largest  
3 customer,” stating that, regarding Skyworks’s largest smartphone customer,  
4 Defendant Sennesael “emphasized that a) *the companies’ relationship remains*  
5 *strong*, b) the rate of annual RF content growth on a through-cycle basis *is*  
6 *unchanged at ~10%*, and c) *any significant uptick in content that might be implied*  
7 *in its nearest competitor’s near-term revenue outlook is not coming at the expense*  
8 *of Skyworks.*”

9 67. While Defendants stressed to the market that “we continue to win big  
10 with that large customer” and that “we win” “in every product that they have and  
11 every product that they brought to the market and that they will bring to the future,”  
12 Defendants had not maintained the same level of content for the iPhone 16 as in prior  
13 models.

14 68. In contrast, Qualcomm told the market that it expected to gain a content  
15 position for the upcoming year. On November 28, 2023, Akash Palkhiwala,  
16 Qualcomm’s Chief Financial Officer, spoke at the UBS Technology, Media &  
17 Telecom Conference. At that conference, a UBS analyst asked Mr. Palkhiwala  
18 “what’s driving [Qualcomm’s] slightly more optimistic view *next year* versus this  
19 year?” In response, Mr. Palkhiwala stated,

20 [W]e already know the next 2 or 3 chips we are doing. And we expect  
21 this 10-ish percent increase in content at the minimum as we look  
22 forward.

23 69. Still, Defendants continued to drive the perception that Skyworks’s  
24 content position was secure. In a meeting with Oppenheimer analysts at the  
25 Consumer Electronics Show (“CES”) on or around January 11, 2024, Defendant  
26 Sennesael and other Skyworks managers conveyed the “strength of content across  
27 Mobile and Broad Markets.” Oppenheimer concluded, based on their meeting with  
28 Defendant Sennesael, that “Mgmt. is bullish on RF content growth of ~10%/year



1 going forward . . . .” According to Oppenheimer, “content expansion is key in the  
2 mature handset segment.”

3 70. On January 30, 2024, after reporting its financial results for the first  
4 quarter fiscal year of 2024, Defendants Griffin and Sennesael hosted another  
5 earnings call with analysts. During the call, Skyworks ***doubled down*** on claims that  
6 there was nothing to worry about with its relationship with Apple.

7 71. In response to a direct question regarding ***whether Skyworks “may be***  
8 ***losing content at your largest customer in the second half of the year***” and “how  
9 you’re feeling content-wise with that largest customer,” Defendant Griffin stated,

10 ***I think we have a great position with our largest customer. Nothing***  
11 ***really is concerning on that point, and we know exactly who we are***  
12 ***and who they are, and we have great partnerships. And we’ll continue***  
***to drive success.***

13 72. Defendants continued to downplay any threats. On March 5, 2024,  
14 Defendant Griffin participated in the Morgan Stanley Technology, Media & Telecom  
15 Conference on behalf of Skyworks. During the conference, a speaker asked  
16 Defendant Griffin the following question:

17 **Question:** Sure. Like it sounds like calendar 2023, iPhone 15 was  
18 maybe a little disappointing in part because you noted they didn’t – they  
19 kept the Qualcomm modem. They’re going to keep it for iPhone 16.  
20 Unclear on iPhone 17, but you’re quite hopeful on the content going up  
21 a lot more alongside an Apple modem. Why is that? Is that strictly  
22 because Apple will move away from RF, from Qualcomm or will they  
23 move just add more content in total?

24 73. To this question, Defendant Griffin provided an unhedged response that  
25 Apple “definitely prefers the kind of things that we do,” that any “contracts and IP  
26 agreements” are “going to get resolved,” and that there is “nothing that we really  
27 can’t handle”:

28 Yeah, no, those are good, I can’t answer all those, unfortunately, but  
***what I would say is, I don’t want to be too controversial about it, but***  
***the larger customer definitely prefers the kind of things that we do,***  
***honestly. No one really likes to deal with contracts and agreements***



1 ***and this and that.*** That’s not what people want. They want really good  
2 product, reliable. They want a company that if something goes wrong.  
3 You’re right on it the next day, we’re not into the IP wars. I mean, you  
4 got to do what you do as a public company. But yeah, it’s been a little  
5 choppy in the last year or so, but it’s kind of all get – ***it’s all going to***  
6 ***get resolved, I mean, contracts and IP agreements and all that stuff.***  
7 ***At the end of the day, the products matter. The satisfaction to the***  
8 ***consumer matters a lot and we’ll be fine with it.*** But those kind of little  
things are going [to] happen and they happen in all industries. But yeah,  
certainly, there’s definitely a couple of things that are flipping and  
flopping there. ***But, nothing that we really can’t handle.***

9 74. Analysts were comforted by Skyworks’s repeated denials that it faced  
10 any risk of content loss on the upcoming iPhone cycle and, as a result, identified  
11 Skyworks’s content position as secured and sustainable.

12 75. For example, on November 3, 2023, a UBS Research analyst noted that  
13 while “TTM content growth at AAPL seems to be flattening in the near-term as  
14 competition appears to be intensifying,” “SWKS remains a trusted supplier to AAPL  
15 and we think SWKS can sustain ~10% Y/Y dollar content growth in future  
16 smartphone launches.” Likewise, in October 2023, an analyst at Morningstar Equity  
17 commented that although it was “modestly concerned about the firm’s customer  
18 concentration with Apple,” “Skyworks’ supplier relationship with Apple appears  
19 secure to us.” In quarterly updates issued in August and November 2023 and in  
20 January 2024, an Oppenheimer report noted that Skyworks’s iPhone “is secure  
21 gen/gen, in our view.” And in a report issued on April 29, 2024, the day before  
22 Skyworks’s earnings call in which it announced a 10% loss in content position in the  
23 upcoming iPhone 16 cycle, a Barclay’s analyst wrote: “The risk here is that the  
24 company talks about a larger socket loss during the [earnings] call, but we don’t see  
25 that happening . . . .”  
26  
27  
28

1           **D. Defendants Announce the Loss of 10% of Content in the iPhone 16,**  
2           **Causing Large Investor Losses**

3           76. Investors began to partially learn the truth regarding Skyworks's  
4 misleading statements that its iPhone 16 content was secure when Skyworks  
5 announced its financial results for the Second Fiscal Quarter 2024 on April 30, 2024.

6           77. On the subsequent earnings call with analysts, Defendants Griffin and  
7 Sennesael announced that Skyworks expected "our mobile business to be down  
8 sequentially, below normal seasonal patterns, as excess inventory clears."

9           78. An analyst thereafter asked about the reasons for the expected decrease  
10 in mobile business revenues, including any impact "for the second half of the year"  
11 and "expected content in programs that would launch later in the year[.]" Defendants  
12 Griffin and Sennesael confirmed that Skyworks had lost approximately 10% of its  
13 content position with "our largest customer":

14           **Liam Griffin**: So, there's interesting dynamics here, and I really can't  
15 comment on specifics related to our largest customer. However, we will  
16 provide as much directional color as possible here. So, we were placed  
17 in a unique situation with our largest customer, where we were unable  
18 to consummate an award that we expected, and frankly, thought we had  
19 earned. As a result, *we expect content headwinds from the upcoming*  
20 *cycle*. At the same time, we are strategically aligned with our largest  
21 customer, and we're ready to engage in all of their strategic initiatives  
22 going forward.

23           **Kris Sennesael**: Yeah. And Matt, just to add a little bit more color  
24 there, and again, we – as you know, we can't really go into the specifics  
25 as it relates to the large customer. But we were able to partially offset  
26 the socket loss that Liam [Griffin] just talked about it with some  
27 additional content gains, including some new sockets that we don't  
28 have in the current version of the phone. And so, as a result, on a net-  
net, *we expect the content to be down a little more than 10% compared*  
*to the current phone model, and that will start having an impact in*  
*the September quarter.*

1           79. When asked whether the news “might signal a move to sort of multi-  
2 sourcing strategy at that customer [Apple], where they’re looking to bring in  
3 additional suppliers across all sockets just for supplier diversity reasons,” or whether  
4 “it’s kind of more limited to one year or one socket?,” Defendant Griffin answered  
5 categorically, ***“It’s one year, one socket for sure. And we have very, very good eyes***  
6 ***on that.”***

7           80. Skyworks’s stock price plummeted on the news, dropping from a price  
8 of \$106.59 per share at market close on April 30, 2024, to \$91.07 at market open on  
9 May 1, 2024. The stock price closed at \$90.30 per share at market close—a decline  
10 of \$16.29 per share from the previous day, or approximately 15%. Trading volume  
11 on May 1, 2024 (9,095,600 shares) was significantly higher than on April 30, 2024  
12 (3,594,100 shares).

13           81. Analysts attributed the news to Skyworks’s disclosure about its lost  
14 content position to Qualcomm.

15           82. For example, on May 1, 2024, Susquehanna Financial stated,  
16 During the course of the quarter, we had an increasing number of  
17 conversations with investors suggesting that Skyworks may have lost a  
18 key socket to Qualcomm. We believe Apple’s internal modem  
19 development plans have missed key milestones, pushing out the  
20 timetable for vertical integration. This push naturally puts QCOM in  
21 the catbird seat for future negotiations with Apple. We believe it’s  
likely that QCOM asked for the socket as a concession and was  
awarded such.

22           83. Likewise, a BNP Paribas analyst report entitled “The Good, The Bad  
23 And The Ugly,” explained that it believed “Qualcomm continues to influence socket  
24 placements while it dominates the baseband modem at Apple, which was 68% of  
25 sales in the MarQ.” BNP Paribas stated that while “[h]eadwinds facing the  
26 smartphone industry have mostly abated,” the “problem” is that “Skyworks’ content  
27 is challenged through the iPhone 16 cycle more than offset stability in the premium  
28 handset market.”

1           84. A Wolfe Research analyst report stated that Skyworks experienced a  
2 “[d]isappointing outlook driven by inventory build at largest handset customer and  
3 content loss on that customer’s 2024 flagship phone,” highlighting that “content loss  
4 on that customer’s 2024 flagship (we believe to QCOM), which will cause about a  
5 10% reduction in content for the next product cycle.” As a result, Wolfe Research  
6 stated that “our estimates for F25 now reflect 4 years of consecutive y/ y mobile  
7 revenue declines, with the last driver of y/y growth being iPhone 12 (the first 5G  
8 iPhone).”

9           85. And an Oppenheimer analyst report, entitled “Smaller Bite of the  
10 Apple,” noted that “Mgmt estimates SWKS lost >10% content in upcoming iPh16.”  
11 The “[r]educed content combined with iPhone units expected down >5% this year  
12 paves a bumpy road to 2024 growth.” Oppenheimer estimated that Skyworks’s  
13 content was “down 10% to ~\$11.50 in upcoming iPh16.”

14           86. Analysts, however, also credited Defendants’ statements that the  
15 content loss was transitory and limited to “one year, one socket.”

16           87. For example, a Wells Fargo analyst report highlighted Skyworks’s  
17 “upcoming content loss at largest customer,” referring to it as a “modest (~10%)  
18 content loss in an upcoming AAPL upcoming refresh (duration of content loss may  
19 be one generation).” Piper Sandler stated that it believed that “SWKS is undergoing  
20 headwinds in mobile demand which we think is short term in nature,” and that “the  
21 mobile business is being impacted by share movement as well as downward pressure  
22 in units in the near term.” Argus stated that while Skyworks suffered content losses,  
23 “the company continues to engage strongly with Apple.” Wolfe Research reported  
24 that Skyworks’s management believed the iPhone content loss “to be a somewhat  
25 transitory issue specific to iPhone 16 rather than an ongoing overhang.” UBS  
26 Equities stated that the share losses “may prove to be a clearing of the decks around  
27 apple content and we are optimistic these headwinds start to lift as Apple starts to  
28 roll its own modem through the product line.” And Morningstar Equity reported that

1 despite the content loss, “Skyworks’ supplier relationship with Apple appears  
2 secure” and not “part of a slippery slope where Qualcomm will fully supplant  
3 Skyworks,” but rather, “Skyworks will still have significant content in the iPhone 16  
4 series, and we assume healthy content in future iPhones, as well.”

5 **E. Skyworks Misleads Investors That its Content Position on the**  
6 **iPhone 17 is Secure**

7 88. Skyworks’s material content losses associated with the iPhone 16  
8 placed additional pressure on the Company to maintain and grow its content position  
9 in the upcoming iPhone 17 cycle, particularly since Defendants represented that any  
10 content loss associated with the iPhone 16 was temporary in nature.

11 89. Consistent with Apple’s typical release schedule, the iPhone 17 was  
12 reported to release on or around mid-September, 2025. By June 2024, however, news  
13 began to emerge that Apple had made certain design decisions for the iPhone 17.

14 90. In June 2024, several analysts reported that Broadcom, which had  
15 existing content positions within the iPhone but not the specific RF components  
16 manufactured by Skyworks, had won a new content position on the iPhone 17.

17 91. For example, on June 13, 2024, Goldman Sachs stated that “Broadcom  
18 highlighted a new socket win in Wireless segment at its main North American  
19 customer, and expects content gains to drive yoy (%) growth in FY25/26 in excess  
20 of unit growth *at its largest North American customer.*”

21 92. Oppenheimer also reported on June 13, 2024, that “AVGO won new RF  
22 content in iPhone17 next year.”

23 93. Neither Broadcom nor the analysts identified the specific component  
24 that Broadcom had won in the iPhone 17, or that Broadcom had won content at  
25 Skyworks’s expense.

26 94. As with the iPhone 16 content cycle, Defendants continued to insist that  
27 its content position with Apple was secure.  
28

1           95. In an earnings call on November 12, 2024, Defendant Griffin told  
2 investors that Skyworks was “in the early stages” of a “multiyear trend” regarding a  
3 “transformative smartphone upgrade cycle,” and that “Skyworks is well positioned  
4 to capitalize on it.”

5           96. Analysts also asked Defendant Griffin point blank whether Skyworks  
6 was positioned to win back content in 2025 and 2026, to which Defendant Griffin  
7 unequivocally responded,

8           I’m sure as you know, we have a very good partnership with our largest  
9 customers. *So that back and forth is always going our way.*

10           97. Defendant Griffin further referenced “the road map that we’re putting  
11 forward,” stating that “we have the scale, we have the people, we have the ambition  
12 to make it happen, and most important, *we have the confidence of our most*  
13 *important customer.*”

14           98. Through early-2025, Defendants continued to assert not only that the  
15 Company’s content position was secure, but that it would actually grow by  
16 approximately 10%. For example, on January 8, 2025, Oppenheimer issued an  
17 analyst note regarding a “sit down” with Defendant Sennesael and Skyworks Vice  
18 President of Investor Relations, Raji Gill, at the Consumer Electronics Show  
19 (“CES”). During the meeting, Defendant Sennesael and Mr. Gill “*highlighted*  
20 *positive tailwinds from Apple design process* and strength of broad markets  
21 portfolio.” Oppenheimer reported that:

22           ***Mgmt sees iP 15/16 [iPhone 15 and iPhone 16] as aberration years.***

23           Apple has historically requested RF suppliers to redesign components  
24 on every iPhone model, from iP1 to iP14. However, in iP15/iP16, Apple  
25 prioritized design and integration of its internal baseband. This resulted  
26 in reuse of SWKS components originally design for iP14 in the iP15,  
27 along with ASP [average selling price] erosion. Internal baseband was  
28 expected in iP16. When this didn’t materialize, QCOM took some RF  
content through bundling, leading to 10% SWKS content loss.



1           99. According to Oppenheimer, “Apple is expected to follow its historical  
2 trend of using redesigned RF components for iP17.” Defendant Sennesael relayed  
3 that “*Mgmt sees content [Average Selling Price] back to historical average*  
4 *10%/year growth* led by more frequency and satellite bands, carrier aggregation,  
5 MIMO, and WiFi/GTS.”

6           100. That same day, J.P. Morgan reported that it hosted an investor group  
7 meeting at the CES with Defendant Sennesael and Gill. Based on that meeting, J.P.  
8 Morgan stated that Skyworks had a “*Strong iPhone opportunity and return to 10%*  
9 *average RF content growth[:]*”

10           After two years of RF content decline at Apple (iPhone 15 and iPhone  
11 16) due to Apple’s focus on internal modem development along with  
12 some content loss, *we believe the team is poised to return to its*  
13 *historical average content growth of 10% at Apple.* This is as Apple  
14 refocuses on the annual cadence of redesigning its RF components. AI-  
15 enabled smartphones are driving higher RF requirements and smaller  
16 packaging form factors, which should lead to an ASP uplift. Indeed, the  
17 iPhone 17 RF components will be redesigned, contributing to an ASP  
18 uplift. In the longer term, the team believes that Apple’s shift to internal  
19 modems, as opposed to dual-tracked model phones, should allow  
20 SWKS to free up R&D resources. These resources could be reinvested  
21 in RF to compete in more sockets or in the broad markets.

22           101. Thus, heading into Skyworks’s earnings call on February 5, 2025,  
23 Defendants had repeatedly told the market that its content position in the iPhone 17  
24 was secure, and that sales would return to historical content averages of 10% per  
25 year growth.

26           **F. On February 5, 2025, Skyworks Announces the Loss of 20% to**  
27 **25% of Content in the iPhone 17, and the Stock Price Plummets**

28           102. On February 5, 2025, when Skyworks hosted a conference call with  
analysts after market close to discuss its first quarter fiscal 2025 results and business  
outlook. Skyworks disclosed two new pieces of information that left investors  
stunned.



1 103. During that conference call, Defendant Griffin announced that he  
2 would be resigning from the Company effective February 17, 2025.

3 104. Defendant Sennesael thereafter described how Skyworks's content  
4 position in the upcoming Apple iPhone cycle (the iPhone 17) was "expected to be  
5 down 20% to 25%," which would "start impacting our revenue in the fourth quarter  
6 of fiscal 2025 and throughout fiscal 2026":

7 As it relates to the upcoming phone cycle, expected to be launched in  
8 the fall of 2025, the Skyworks team developed a suite of high-  
9 performance RF solutions. Despite our rich product offering, we did not  
10 get the result that we targeted. Although we were able to secure multiple  
11 sockets, including several highly integrated RF modules, ***our content  
position is expected to be down 20% to 25%.*** This decline will start  
12 impacting our revenue in the fourth quarter of fiscal 2025 and  
throughout fiscal 2026.

13 105. In response to an analyst's question about the content losses, Defendant  
14 Sennesael stated that Skyworks,

15 [U]nfortunately . . . didn't really get what we targeted. And a part of  
16 that is most of the sockets that we targeted, we actually were able to  
17 keep but instead of being single sourced on one particular socket, ***it's  
being dual sourced. And that's a little bit of a setback.***

18 106. In a follow-up answer, Defendant Sennesael confirmed that Skyworks  
19 was "sharing a socket" that it did not share last year, that "[w]e were dual sourced  
20 on one important part":

21 And the customer is asking. The customer is demanding and asking for  
22 better and higher RF products, in part because, as you all know, they're  
23 bringing AI capabilities to the phone, which is increasing the  
24 technological burden inside the phone. They're asking for smaller  
25 footprint, lower power consumption, lower latency and higher  
26 throughput and overall higher performance and we are stepping up. We  
27 demonstrated that our technology and products can do it.  
28 Unfortunately, right, we didn't get a single source. We were dual  
sourced on one important part.

1           107. When another analyst asked Defendant Sennesael for “just a little more  
2 clarity on the down 20% to 25%,” Defendant Sennesael responded that “the content  
3 loss is really a result of the share loss” that “accounts for all of it” as “we lost share  
4 as we moved from single-source to dual-source.”

5           108. In addition, Defendant Sennesael confirmed that Skyworks would not  
6 “win back” the sockets lost to Qualcomm in connection with the “Qualcomm  
7 modem”:

8           So again, I can’t really go into the specifics, but we’ve indicated that  
9 *it’s unlikely or impossible that we win back those sockets as it relates*  
10 *to the Qualcomm modem, but we’ve done well as it relates to the*  
11 *internal modem. And maybe last point, we – so we indicated a range*  
*of 20% to 25%. The reason of that is because we are dual sourced.*

12           109. Finally, Defendant Sennesael acknowledged that in the prior quarter  
13 Skyworks’s sales to Apple comprised “72% of [the Company’s] total revenue,” and  
14 that “85% of that revenue is related to the phone.”

15           110. Skyworks’s stock price plummeted on the news, dropping from a price  
16 of \$87.08 per share at market close on February 5, 2025, to \$62.55 at market open  
17 on February 6, 2025. The stock price closed at \$65.60 per share at market close—a  
18 decline of \$21.48 per share from the previous day, or approximately 25%. Trading  
19 volume on February 6, 2025 (19,998,500 shares) was significantly higher than on  
20 February 5, 2025 (5,345,500 shares).

21           111. Given Defendants’ consistently reassuring statements, analysts were  
22 shocked by the disclosure of additional iPhone lost content.

23           112. A Wolfe Research analyst called the Skyworks news “deeply  
24 disappointing,” claiming that:

25           What was relevant was not near term results, but their disclosure that  
26 they would lose on the order of 20-25% content on this year’s iPhone.  
27 Considering that AAPL represents 75% of SWKS revenue, and this [is]  
28 the second consecutive year of significant content decline, it’s a  
troubling development. In what’s not likely to be a coincidence,

1 SWKS's CEO is stepping down, to be replaced by Philip Brace  
2 (formerly the CEO of Sierra Wireless).

3 113. Wolfe Research also connected the dots between Broadcom's prior  
4 announcement months earlier and the specific component lost by Skyworks in the  
5 upcoming iPhone 17 cycle:

6 We had previous concerns regarding SWKS content losses in the  
7 receive portion of iPhone - something that AVGO had hinted about in  
8 the summer when they noted "content gains in an area they had not  
9 previously participated." We believe that starting with iPhone 17,  
10 SWKS will share some of that content with (we believe) AVGO,  
11 resulting in a 20-25% content reduction.

12 114. A J.P. Morgan analyst report referenced Skyworks's "significant  
13 content loss for upcoming iPhone 17 cycle," which would be a "share loss for the  
14 upcoming iPhone 17 cycle, resulting in a 20-25% content loss compared to the  
15 iPhone 16." The report stated "that this high value socket, historically single-sourced  
16 by Skyworks, will be dual-sourced for the iPhone 17." J.P. Morgan estimated an  
17 "average content loss of \$2.50 to \$3.0 and the total revenue impact to be about  
18 ~\$400-\$450." J.P. Morgan further decreased its price target by \$30 from \$100 to  
19 \$70.

20 115. Like Wolfe Research, J.P. Morgan connected the content loss to  
21 Broadcom's prior statements in June 2024 about "potential share gains":

22 *We believe Broadcom potentially gained share in this socket (we*  
23 *believe transmit diversity module) given the \$\$ content of the socket*  
24 *combined with Broadcom's prior comments on potential share gains*  
25 *in 2025 on a module that the company hasn't previously supplied.*

26 116. A Susquehanna Financial analyst report referred to Skyworks's  
27 "**Nightmare Realized**," stating that "Skyworks' better results and guidance were  
28 overshadowed by management announcing a -20-25% YOY content loss in the  
iPhone 17 as talk that Apple dual tracked the diversity receive appear to have  
materialized (split with Broadcom who is likely getting majority share)."

1 117. A Barclays analyst stated that the “Hammer DrxOps”—referring to the  
2 component that Skyworks lost in the iPhone 17—and that Skyworks “confirms  
3 partial socket loss in the IP17 and guides blended content down 20-25% Y/Y due to  
4 multi-sourcing of the DRx with AVGO (now largest ASP part), while simultaneously  
5 announcing a CEO change.” Barclays dropped its earnings estimate for 2025 by  
6 \$220 million for FY25 and by \$300 million for FY26. Barclays also lowered its  
7 SKWS price target by 21%, down to \$55 per share.

8 118. An analyst for Raymond James and CGS International described  
9 *Skyworks’s “iPhone Content Surprise,”* stating that while Skyworks’s quarterly  
10 earnings were “largely in line,” the “bigger story” was “management’s comment  
11 regarding share loss at its largest customer (Apple ~69% of sales) in 2H25 models.  
12 Management expects 20-25% content decline due to Apple’s decision to dual-source  
13 a key RF component in iPhone 17.”

14 119. A Goldman Sachs analyst stated that “SWKS is indicated -23% in after-  
15 hour trading following the company’s disclosure regarding a *material loss in RF*  
16 *dollar content (i.e. 20-25% on a gen-to-gen basis)* in this year’s flagship phone from  
17 its lead customer.” The analyst listed as its top concern:

18 Content loss at largest customer: *the largest surprise in the quarter*  
19 *came in management’s admission that, despite securing multiple RF*  
20 *sockets (including several highly integrated RF modules), Skyworks*  
21 *had lost 20-25% in RF dollar content in their lead customer’s flagship*  
*phone scheduled to launch in the fall of 2025.*

22 As a result, Goldman Sachs reduced its earnings per share estimates by  
23 approximately 30% and its 12-month price target from \$92 to \$70. Goldman also  
24 reduced its CY2025/26/27 revenue estimates by 8%/14%/15%, respectively “as we  
25 reflect the content loss at Skyworks’ largest customer.”

26 120. Similarly, a BofA Global Research analyst report entitled “*No quick fix*  
27 *for surprise content loss,*” lowered BofA’s price objective from \$88 to \$60 per share.  
28 The report stated that “we see no quick way for SWKS to recover from its surprise

20-25% content loss at largest customer Apple (72% of sales), in upcoming (Fall'26) version of the iPhone (17). We believe SWKS will share that content (Diversity Receive modules part of radio frequency section) with AVGO.”

121. A KeyBanc Capital Markets analyst report stated that Skyworks’s “iPhone 17 valley [is] deeper than expected due to *surprise loss of TX DRX socket*.” KeyBanc stated that it was “lowering ests” as a result of the “*significant share loss in iPhone 17*.” KeyBanc decreased its FY2025 and 2026 revenue estimates by approximately \$207 million and \$654 million, respectively.

122. A BNP Paribas analyst report referred to Skyworks’s earnings results as a “*surprise*” and lowered its target price from \$80 per share to \$68 per share. BNP Paribas stated that the “content loss in the iPhone 17 is a major headwind to Skyworks’ revenue and margin potential, particularly given that Apple represents 72% of total sales.”

**G. Skyworks’s New CEO Confirms That the Company Has Not Been “Performing That Well” the Past Three Years**

123. Contrary to public statements made by Defendants over the Class Period, including their numerous statements that Skyworks would not lose its content position with Apple, Skyworks’s new CEO, Phillip Brace, admitted shortly after joining Skyworks that *the Company had not been “performing that well” the past three years*.

124. On March 5, 2025, Mr. Brace spoke at the Morgan Stanley Technology, Media & Telecom Conference. During the conference, Mr. Brace had the following interaction with the host analyst, in which he confirmed Skyworks’s poor multi-year performance:

**Question – Joe Moore:** Revisit the bad neighborhood thing because I feel like for a decade, Skyworks did really well and grew – and content per phone grew every year. And, yeah, the concentration weighed on the multiple. *And then you had – the last three years has been really painful, for sure.* But it seems like the zero sum part to me feels a little bit negative because it does seem like content is still growing.

1 **Answer – Philip G. Brace:** Yeah. I mean, I guess the bad  
2 neighborhood, I’m glad you brought that up. I mean, look, it’s the  
3 neighborhood we’re in. It’s competitive. It’s challenging. I mean, okay.  
4 I mean, *it’s been challenging because we haven’t been performing*  
5 *that well.* I mean, honestly, if we had been rising our content, if we’d  
6 been growing our content, and we’re at \$13 or \$14 or \$15 promoter-  
7 wise and growing about – I mean, that could be totally different, right?  
8 *It’s a bad neighborhood because we haven’t been performing that*  
9 *well in it.*

10 125. Mr. Brace further acknowledged that Skyworks did not deliver the “best  
11 product”:

12 **Question – Joe Moore:** That makes a lot of sense. So, you mentioned  
13 the disruption at a key customer. And you’re a few days in, so I don’t  
14 want to put you on the spot too much, but how do you think about  
15 mending those fences and getting back to where you want to be?

16 **Answer – Philip G. Brace:** For better or worse, I mean, they are the  
17 best customer in the world to have. If you didn’t have a customer like  
18 that, everybody – the conversation I’d be having here with you is, why  
19 don’t you have them? I mean, they demand excellence in everything.  
20 They demand excellence in performance, they demand excellence in  
21 cost, and they demand excellence in operational execution. *And you*  
22 *may not like it, but that’s the game we play. And the rules are clear.*  
23 *You deliver the best product, you win. You have a jump ball, you split.*  
24 *And you deliver a crappy product, and you lose.*

25 *And so in the particular case, we delivered a jump ball. We didn’t lose.*  
26 *We delivered a jump ball. And as a jump ball, they’re going to split*  
27 *....*

28 126. Mr. Brace continued: *“We lost the last game. We lost the game. We*  
don’t like it.” He also conceded that Skyworks was not “as focused as we could’ve  
been” and had become “too complacent.”

127. These admissions by Mr. Brace on behalf of the Company contradicted  
the numerous, unhedged statements of Defendants Griffin and Sennesael, touting,  
among other things, Skyworks’s “outstanding” execution, its customer engagement  
and satisfaction, and its lack of any concerns regarding its relationship with Apple—



1 including that “nothing really is concerning” as to Skyworks’s relationship with  
2 Apple, that Apple “definitely prefers the kind of things that we do,” and that the  
3 “back-and-forth” between Apple and Skyworks “is always going our way”—as keys  
4 to the Company’s promised content growth of 10% per year.

5 **V. DEFENDANTS’ MATERIALLY FALSE AND MISLEADING**  
6 **STATEMENTS AND OMISSIONS**

7 **A. False and Misleading Statements in Quarterly Earnings Calls and**  
8 **Investor Conferences**

9 **August 7, 2023**

10 128. After market close on August 7, 2023, Skyworks reported its financial  
11 results for the Third Quarter Fiscal Year 2023. In an earnings call that day, and in  
12 response to a question from another analyst about Skyworks’s revenues from Apple,  
13 Defendant Sennesael responded: “[W]e continue to win big with that large customer.  
14 And as you indicate, yes, we win with that customer not just at the phone but in  
15 every product that they have and every product that they brought to the market and  
16 that they will bring to the future.”

17 129. The above statements in ¶¶ 65, 67, and 128 were materially false and/or  
18 misleading. As of the date of the alleged misstatement, it was materially misleading  
19 to tell investors that “we continue to win big with that large customer,” Apple, and  
20 that “we win with that customer . . . in every product that they have and every product  
21 that they every product that they brought to the market and that they will bring to the  
22 future,” when the Company had lost a material portion of its content position to  
23 Qualcomm. At minimum, it was deliberately reckless for Defendants to portray  
24 Skyworks’s content position as secure when Skyworks had not, in fact, been awarded  
25 the same content position on the iPhone 16 as it had obtained in prior models.  
26  
27  
28



**November 2, 2023**

130. After market close on November 2, 2023, Skyworks reported its financial results for the Fourth Quarter Fiscal Year 2023.

131. In an earnings call that same day, in response to an analyst question regarding inventory correction and the prospects for “shipping to actual real consumption,” Defendant Griffin answered, ***“In the mobile business we absolutely know where the dollars are and where the opportunities are, and we have eyes on all that, and we’ll continue to drive that portfolio very strong.”***

132. Defendant Griffin also fielded a question about Skyworks’s historical “10% annual content increases,” and whether “looking into the next year, do you think you can grow content another 10%?” He responded: ***“Our teams together are executing in an outstanding way, and we’re committed to growth and diversification and certainly matching the challenges with our top tier customers.”***

133. The above statements in ¶¶ 131-32 were materially false and/or misleading. As of the date of the alleged misstatement, Defendants Griffin and Skyworks knew or were deliberately reckless in not knowing that Skyworks had lost a material content position in the iPhone, which would impact the Company’s revenue and growth. Thus, it was materially misleading to tell investors that the Company “absolutely know[s] where the dollars are” in the mobile business, that the Company would “continue to drive that portfolio very strong,” and that Skyworks was “executing in an outstanding way” and “committed to growth and diversification and certainly matching the challenges with our top tier customers,” which suggested to investors that Apple had already made content positions that were positive for Skyworks. At minimum, it was deliberately reckless for Defendants to portray Skyworks’s content position as secure when Skyworks had not, in fact, been awarded the same content position on the iPhone 16 as it had obtained in prior models.

1           **January 30, 2024**

2           134. After market close on January 30, 2024, Skyworks reported its financial  
3 results for the First Quarter Fiscal Year 2024.

4           135. In an earnings call that day with analysts, Defendant Griffin made  
5 statements about Skyworks's relationship with its largest customer, Apple, including  
6 that Skyworks was "poised to return to growth when the markets recover," and that  
7 Company "remain[s] bullish on the long-term RF content story in smartphones  
8 coupled with growing 5G penetration."

9           136. Further, in response to a direct question regarding *whether Skyworks*  
10 *"may be losing content at your largest customer in the second half of the year"*  
11 and "how you're feeling content-wise with that largest customer," Defendant Griffin  
12 responded:

13           *I think we have a great position with our largest customer. Nothing*  
14 *really is concerning on that point, and we know exactly who we are*  
15 *and who they are, and we have great partnerships. And we'll continue*  
16 *to drive success.*

17           137. The above statements in ¶¶ 135-36 were materially false and/or  
18 misleading. As of the date of the alleged misstatement, Skyworks had lost a material  
19 content position in the iPhone, which would impact the Company's revenue and  
20 growth. It was therefore materially misleading to tell investors that "nothing" was  
21 "concerning" regarding Skyworks's relationship with Apple. At minimum, it was  
22 deliberately reckless for Defendants to portray Skyworks's content position as secure  
23 when Skyworks had not, in fact, been awarded the same content position on the  
24 iPhone 16 as it had obtained in prior models.

25           **March 5, 2024**

26           138. On March 5, 2024, Defendant Griffin participated in the Morgan  
27 Stanley Technology, Media & Telecom Conference. During the conference, a  
28 speaker asked Defendant Griffin the following question about Skyworks's content  
position in the iPhone:

1 **Question – Unidentified speaker:** Sure. Like it sounds like calendar  
2 2023, iPhone 15 was maybe a little disappointing in part because you  
3 noted they didn't – they kept the Qualcomm modem. They're going to  
4 keep it for iPhone 16. Unclear on iPhone 17, but you're quite hopeful  
5 on the content going up a lot more alongside an Apple modem. Why is  
6 that? Is that strictly because Apple will move away from RF, from  
7 Qualcomm or will they move just add more content in total?

8 **Answer – Liam K. Griffin:** Yeah, no, those are good, I can't answer  
9 all those, unfortunately, but what I would say is, *I don't want to be too*  
10 *controversial about it, but the larger customer definitely prefers the*  
11 *kind of things that we do, honestly. No one really likes to deal with*  
12 *contracts and agreements and this and that.* That's not what people  
13 want. They want really good product, reliable. They want a company  
14 that if something goes wrong. You're right on it the next day, we're not  
15 into the IP wars. I mean, you got to do what you do as a public company.  
16 But yeah, it's been a little choppy in the last year or so, but it's kind of  
17 all get – it's all going to get resolved, I mean, contracts and IP  
18 agreements and all that stuff.

19 *At the end of the day, the products matter. The satisfaction to the*  
20 *consumer matters a lot and we'll be fine with it.* But those kind of little  
21 things are going happen and they happen in all industries. But yeah,  
22 certainly, there's definitely a couple of things that are flipping and  
23 flopping there. *But, nothing that we really can't handle.*

24 139. The above statement in ¶ 138 was materially false and/or misleading.  
25 As of the date of the alleged misstatement, Skyworks had lost a material content  
26 position in the iPhone 16, which would impact the Company's revenue and growth.  
27 It was therefore materially misleading to tell investors that Skyworks's "larger  
28 customer definitely prefers the kind of things that we do," and that there was  
"nothing that we really can't handle," which suggested to investors that Apple had  
already made content decisions that were positive for Skyworks. At minimum, it was  
deliberately reckless for Defendants to portray Skyworks's content position as secure  
when Skyworks had not, in fact, been awarded the same content position on the  
iPhone 16 as it had obtained in prior models, and, in fact, its content position was at  
serious risk of loss to Qualcomm.

**November 12, 2024**

140. On November 12, 2024, Skyworks reported Fourth Quarter 2024 financial results. During the earnings call that same day, an analyst asked about the Company's relationship with Apple and its ability to win back content in 2025 and 2026. Defendant Griffin responded:

We got an incredible technology bench, we have the scale, we have the physical plant, and we have the flexibility to do what our customers need. And I'm sure as you know, *we have a very good partnership with our largest customers. So that back and forth is always going our way.*

Defendant Griffin further stated that "we have the scale, we have the people, we have the ambition to make it happen, and most important, *we have the confidence of our most important customer.*"

141. The above statements in ¶ 140 were materially false and/or misleading. As of the date of the alleged misstatement, Defendants Griffin and Skyworks knew Skyworks's content position in the iPhone 17 was not secure because Skyworks had lost a material content position to Broadcom. It was thus materially misleading to state that the "back and forth" between Skyworks and Apple "is always going our way," and that Skyworks has "the confidence of our most important customer." At minimum, it was deliberately reckless for Defendants to portray Skyworks's content position as secure when Skyworks had not, in fact, been awarded the same content position on the iPhone 17 as it had obtained in prior models.

**January 8, 2025**

142. On January 8, 2025, Oppenheimer published an analyst note regarding a "sit down" with Defendant Sennesael and Skyworks Vice President of Investor Relations, Raji Gill, at the Consumer Electronics Show ("CES"). According to Oppenheimer, Defendant Sennesael "*highlighted positive tailwinds from Apple design process* and strength of broad markets portfolio." Oppenheimer reported that:

*Mgmt sees iP 15/16 [iPhone 15 and iPhone 16] as aberration years.*  
Apple has historically requested RF suppliers to redesign components

1 on every iPhone model, from iP1 to iP14. However, in iP15/iP16, Apple  
2 prioritized design and integration of its internal baseband. This resulted  
3 in reuse of SWKS components originally design[ed] for iP14 in the  
4 iP15, along with ASP [average selling price] erosion. Internal baseband  
5 was expected in iP16. When this didn't materialize, QCOM took some  
6 RF content through bundling, leading to 10% SWKS content loss.

7 143. Oppenheimer also stated: "Apple is expected to follow its historical  
8 trend of using redesigned RF components for iP17," and that "**Mgmt sees content**  
9 **ASP [Average Selling Price] back to historical average 10%/year growth** led by  
10 more frequency and satellite bands, carrier aggregation, MIMO, and WiFi/GTS."

11 144. The above statements in ¶¶ 142-43 were materially false and/or  
12 misleading. As of the date of the alleged misstatement, Defendants Sennesael and  
13 Skyworks knew Skyworks's content position in the iPhone 17 was not secure  
14 because Skyworks had lost a material content position to Broadcom. It was thus  
15 materially misleading to state that there were "positive tailwinds from Apple design  
16 process," that "Mgmt sees iP15/16 as aberration years," and that "Mgmt sees content  
17 [Average Selling Price] back to historical average 10%/year growth." At minimum,  
18 it was deliberately reckless for Defendants to portray Skyworks's content position  
19 as secure when Skyworks had not, in fact, been awarded the same content position  
20 on the iPhone 17 as it had obtained in prior models.

21 145. Also on January 8, 2025, J.P. Morgan reported that it hosted an investor  
22 group meeting at the CES with Defendant Sennesael and Gill. Based on that meeting,  
23 J.P. Morgan stated that **Skyworks had a "Strong iPhone opportunity and return to**  
24 **10% average RF content growth[:]"** "After two years of RF content decline at Apple  
25 (iPhone 15 and iPhone 16) due to Apple's focus on internal modem development  
26 along with some content loss, we believe the team is poised to return to its historical  
27 average content growth of 10% at Apple."

28 146. The above statement in ¶ 145 were materially false and/or misleading.  
As of the date of the alleged misstatement, Defendants Sennesael and Skyworks

1 knew Skyworks's content position in the iPhone 17 was not secure because  
2 Skyworks had lost a material content position to Broadcom. It was thus materially  
3 misleading to tout the "strong iPhone opportunity" and convey that Skyworks was  
4 poised to return to its historical average content growth of 10% at Apple. At  
5 minimum, it was deliberately reckless for Defendants to portray Skyworks's content  
6 position as secure when Skyworks had not, in fact, been awarded the same content  
7 position on the iPhone 17 as it had obtained in prior models.

8 **B. False and Misleading Statements in SEC Reports**

9 147. During the Class Period, Defendants knowingly or recklessly made  
10 materially false and misleading statements concerning the business risks facing  
11 Skyworks, including the statements set forth below.

12 148. On November 17, 2023, Skyworks filed its annual report on Form 10-  
13 K for the fiscal year ended September 29, 2023 with the SEC (the "2023 Form 10-  
14 K"), which was signed by Defendants Griffin and Sennesael, among others, and  
15 made available on Skyworks's investor relations website.

16 149. On November 15, 2024, Skyworks filed its annual report on Form 10-  
17 K for the fiscal year ended September 27, 2024 with the SEC (the "2024 Form 10-  
18 K"), which was signed by Defendants Griffin and Sennesael, among others, and  
19 made available on Skyworks's investor relations website.

20 150. Skyworks 2023 Form 10-K and 2024 Form 10-K included the same  
21 statements concerning risks facing the Company, including:

22 (a) "Significant portions of our sales are concentrated among a  
23 limited number of customers," and that "[i]f we lost one or more of these major  
24 customers, or *if* one or more major customers significantly decreased its orders for  
25 our products, . . . our business, results of operations, and financial condition ***could***  
26 ***be*** materially and adversely impacted, which could adversely affect our stock price";  
27  
28



1 (b) “The wireless communications semiconductor industry, in  
2 general, and the other analog markets in which we compete are very competitive,  
3 which *may* cause . . . rapid loss of market share”; and

4 (c) “Current and potential competitors have established, or *may* in  
5 the future establish, financial or strategic relationships among themselves or with  
6 customers, resellers, or other third parties. These relationships *may* affect customers’  
7 purchasing decisions. Accordingly, it is *possible* that new competitors or alliances  
8 among competitors could emerge, causing such competitors to rapidly acquire  
9 significant market share. We *may* not be able to compete successfully against current  
10 and potential competitors. Increased competition could result in pricing pressures,  
11 decreased gross margins, and loss of revenue and market share and *may* materially  
12 and adversely affect our business, results of operations, and financial condition.”

13 151. The risk factor statements quoted in ¶ 150, *supra*, were repeated or  
14 incorporated by reference into Skyworks other reports on Forms 10-K and 10-Q that  
15 the Company filed with the SEC during the Class Period, including its quarterly  
16 report filed on January 30, 2024 (the “1Q17 10-Q”), which was signed by  
17 Defendants Griffin and Sennesael, among others, and made available on Skyworks’s  
18 investor relations website.

19 152. The risk factor statements set forth in ¶¶ 150(a)-(c), *supra*, were  
20 materially false and misleading when they were made because the risks portrayed as  
21 hypothetical or potential had in fact already materialized as detailed herein. For  
22 instance:

23 (a) Defendants did not disclose the fact that Skyworks had already  
24 lost material content positions to Qualcomm and later Broadcom;

25 (b) Defendants misleadingly presented the potential for market share  
26 losses as merely a hypothetical risk; and

27 (c) Defendants created the false impression that Skyworks had not  
28 suffered design or content losses.



1 **VI. LOSS CAUSATION**

2 153. Defendants' wrongful conduct, as alleged herein, directly and  
3 proximately caused the economic loss suffered by Lead Plaintiff and the Class.  
4 Throughout the Class Period, Skyworks's stock price was artificially inflated  
5 because of Defendants' materially false and misleading statements that created false  
6 impressions concerning Skyworks's position with its largest customer, Apple. As a  
7 result of Defendants' materially false and misleading statements and omissions, the  
8 market price of Skyworks's common stock was inflated throughout the Class Period.

9 154. The artificial inflation in Skyworks's stock price was removed when  
10 the facts and conditions concealed from investors by Defendants' material  
11 misstatements and omissions were revealed to the market and/or materialized on:  
12 (1) April 30, 2024, when Skyworks announced that its largest customer, Apple, had  
13 reduced Skyworks's content position in the upcoming iPhone 16 cycle by  
14 approximately 10%; and (2) on February 5, 2025, when Skyworks reported that its  
15 largest customer, Apple, had reduced Skyworks's content position in the upcoming  
16 iPhone 17 cycle by an additional 20-25%.

17 155. **First**, on April 30, 2024, Skyworks announced that the Company had  
18 lost approximately 10% of its content position in the upcoming iPhone 16 cycle.

19 156. On this news, the price of Skyworks's common stock declined by  
20 \$16.29 per share, or approximately 15% from a closing price of \$106.59 per share  
21 on April 30, 2024, to a closing price of \$90.30 per share on May 1, 2025.

22 157. As described in detail in ¶¶ 80-87, analysts attributed the drop in  
23 Skyworks's stock price to its announcement regarding the Company's loss of a  
24 material content position in the upcoming iPhone cycle.

25 158. **Second**, on February 5, 2025, Skyworks reported that its content  
26 position in the upcoming Apple iPhone 17 cycle was "expected to be down 20% to  
27 25%," which would "start impacting our revenue in the fourth quarter of fiscal 2025  
28 and throughout fiscal 2026." Skyworks revealed that it lost content because Apple

1 had decided to dual-source an RF component, and that the existing Skyworks  
2 product failed to outperform its competitor. These disclosures further revealed the  
3 truth about Skyworks's growth and revenue prospects, its actual relationship with  
4 Apple, and the actual demand for Skyworks's components.

5 159. In response to this news, Skyworks's common stock declined by \$21.48  
6 per share, or nearly 25%, from a closing price of \$87.08 per share at market close on  
7 February 5, 2025, to a closing price of \$65.60 on February 6, 2025.

8 160. As described in detail in ¶¶ 110-22, analysts attributed the drop in  
9 Skyworks's stock price to its announcement regarding the Company's loss of a  
10 material content position in the upcoming iPhone cycle.

11 161. It was entirely foreseeable that Defendants' materially false and  
12 misleading statements and omissions discussed herein would artificially inflate the  
13 price of Skyworks's common stock. It was also foreseeable to Defendants that the  
14 revelation of the truth that they concealed would cause the price of the Company's  
15 common stock to decline as the artificial inflation caused by Defendants'  
16 misstatements and omissions was removed. Thus, the stock price declines described  
17 above were directly and proximately caused by Defendants' materially false and  
18 misleading statements and omissions.

## 19 **VII. ADDITIONAL ALLEGATIONS OF SCIENTER**

20 162. A host of additional facts, in addition to those discussed above, support  
21 a strong inference that Defendants knew, or at minimum were deliberately reckless  
22 in not knowing, that Skyworks had lost or was poised to lose content with Apple.

23 163. **First**, Defendants made statements about Skyworks's secure content  
24 position with Apple when they knew, or were deliberately reckless in not knowing,  
25 Skyworks had lost material market share to competitors Qualcomm and Broadcom.

26 164. As set forth *supra* ¶ 51, Apple made content decisions in the summer  
27 prior to the September launch of a new iPhone model. That is consistent with  
28 analysts reporting in June 2024 that Broadcom had secured a new content position

1 on the iPhone 17 to be launched in September 2025, a fact that would have been  
2 disclosed to Defendants because Skyworks was one of the companies bidding on the  
3 component part.

4 165. Yet, despite this timeline, Defendants repeatedly represented to  
5 investors that Skyworks would maintain and grow its content with Apple. For  
6 example, Defendant Griffin told investors on November 12, 2024 that the “back and  
7 forth is always going our way” with Apple and that “we have the confidence of our  
8 most important customer.” Likewise, on or about January 8, 2025, Defendant  
9 Sennesael conveyed to analysts that Skyworks would achieve “positive tailwinds  
10 from [its] Apple design process,” that management “sees iP 15/16 [iPhone 15 and  
11 iPhone 16] as aberration years,” and that management expected that content growth  
12 would return back to its historical average of 10% growth.

13 166. Defendants Griffin and Sennesael thus possessed facts directly  
14 contradicting their public statements that Skyworks would maintain or grow its  
15 Apple iPhone content position.

16 167. **Second**, Skyworks’s relationship with Apple was the key to the  
17 Company’s business, and it would be implausible to assume that its highest level  
18 executives, who spoke about this relationship in every interaction with analysts  
19 during the Class Period, were not aware of any related material updates.

20 168. For example, the AlphaSense Expert Insights platform published a  
21 transcribed interview on July 5, 2023 between an AlphaSense analyst and Peter L.  
22 Gammel. Mr. Gammel worked as Skyworks’s General Manager and Vice President  
23 of Engineering from December 2011 through January 2013, and as Skyworks’s  
24 Chief Technology Officer from January 2013 through November 2019. After leaving  
25 Skyworks, he became the Chief Technology Officer at GlobalFoundries Inc., a chip  
26 wafer manufacturer that is “a major supplier to Skyworks in terms of their future  
27 technology, and they obviously are still very involved with the Skyworks community  
28 through that time.” He is currently the Chief Executive Officer of Ubilite. During

1 his tenure with Skyworks, Mr. Gammel “managed the WiFi business” and then, as  
2 CTO, was responsible for the Company’s “technology roadmap, customer  
3 interactions with regard to [the] technology roadmap,” and “industry vision[.]” As  
4 CTO, Mr. Gammel “sat in the boardroom[.]” According to Mr. Gammel, the  
5 responsibility of Skyworks’s CEO is to “always protect[] and defend[] **the core**  
6 **business,**” which means “[y]ou’re taking care of Apple.”

7 169. As outlined above, losing Apple’s core business was an existential  
8 threat to Skyworks. Apple’s relationship with Skyworks constituted up to 72% of the  
9 Company’s overall revenue during the Class Period. Additionally, for years, on  
10 numerous occasions, Defendants Griffin and Sennesael touted the importance of  
11 Apple to Skyworks, referring to it consistently as its “largest customer” and its “most  
12 important customer.”

13 170. For example, at the March 2024 Morgan Stanley Technology, Media &  
14 Telecom Conference, Defendant Griffin stated that the relationship with its largest  
15 customer “shoulder to shoulder is **very, very important,**” and in a November 12,  
16 2024 earnings call, Defendant Griffin reassured that “we have the confidence of **our**  
17 **most important customer.**”

18 171. Given that Apple was Skyworks’s “largest customer” and its “**most**  
19 **important customer,**” Defendants undoubtedly knew, or were deliberately reckless  
20 in not knowing about the status of design wins for the iPhone and whether  
21 Skyworks’s content position was actually secure, all of which would directly and  
22 materially impact the Company’s revenue and growth.

23 172. The fact that selling chipset components to Apple was a core operation  
24 of Skyworks and was crucial to the Company’s revenue and growth—and that  
25 Defendants touted its importance and the Company’s focus on it—supports a strong  
26 inference of the Defendants’ scienter with respect to their misleading statements on  
27 the subject. At the very least, given the Defendants’ intimate knowledge of  
28 Skyworks’s sales to Apple, it was deliberately reckless not to investigate the

1 accuracy of their unequivocal statements regarding the Company's content position  
2 with Apple before making them to the market.

3 173. **Third**, Defendants held themselves out as knowledgeable about content  
4 engagement and Skyworks's ability to maintain and grow content with its largest  
5 customer, Apple, and they specifically denied any concerns about losing content.

6 174. As detailed above, Defendants spoke regularly to investors and  
7 securities analysts about the importance of the Company's relationship with Apple  
8 and its ability to continue to achieve content gains, professing to know what they  
9 were speaking about.

10 175. Namely, throughout the Class Period, Defendants demonstrated  
11 specific familiarity with the overall competitive landscape in the semiconductor  
12 industry, the specific nuances of Skyworks's relationship with Apple, including the  
13 "unique" "commercial issues" and "interesting dynamics" within the partnership,  
14 and Skyworks's mobile business and ability to achieve growth. *See* ¶ 78.

15 176. Defendant Griffin was the CEO of Skyworks and Defendant Sennesael  
16 was the CFO of Skyworks. Each Defendant was intimately involved in Skyworks's  
17 overall performance.

18 177. Of particular note, it was well-established that Defendant Griffin had a  
19 close relationship with Apple, such that he would be made immediately aware of any  
20 changes in business.

21 178. For example, Mr. Gammel, who worked directly with Defendant  
22 Griffin at Skyworks at the executive level, stated in his transcribed interview with  
23 AlphaSense that Defendant Griffin's "greatest strength is his relationship with  
24 Apple, just deep, long-term personal ties with Apple that will never go away." He  
25 stated further that Defendant Griffin is "a highly competitive person with those long-  
26 term relations to Apple."  
27  
28

1 179. On a November 12, 2024 earnings call, Defendant Griffin himself  
2 boasted that Skyworks's "very good partnership" with Apple involved a "back and  
3 forth [that] is always going our way."

4 180. Defendants also held themselves out as having contemporaneous  
5 knowledge of Apple's component selection process, all of which suggested to the  
6 market that Defendants knew that its content position with Apple was secure. For  
7 example, Defendants told investors that:

- 8 • Skyworks would "continue to win big with that large customer" and  
9 that "yes, we win with that customer not just at the phone but in every  
10 product";
- 11 • that "we absolutely know where the dollars are and where the  
12 opportunities are, and we have eyes on all that, and we'll continue to  
13 drive that portfolio very strong";
- 14 • that "we have a great position with our largest customer" and that  
15 "[n]othing really is concerning on that point"; and
- 16 • that "we have a very good partnership with our largest customers. So  
17 that back and forth is always going our way."

18 181. These statements suggested to the market that Defendants had  
19 contemporaneous knowledge of the current status of the iPhone content decisions  
20 and that Skyworks's content position with Apple was secure.

21 182. Further, as FE 1 recounted, Defendant Griffin regularly presented to  
22 Company employees in quarterly meetings, in which he provided detailed  
23 information about Skyworks's main customers and competitors, as well as the  
24 specific components on which Skyworks had won or lost in the bidding process. As  
25 stated *supra* ¶39, FE 1 stated that Defendant Griffin regularly communicated to  
26 employees in the slide decks that Skyworks needed to diversify its portfolio.

27 183. FE 1 stressed that Griffin was the primary source of Company  
28 information for its employees, including issues regarding the chipset bidding and



1 manufacturing process. FE 1 stated that the monthly and weekly production  
2 meetings in which FE 1 participated would at times incorporate and build upon slides  
3 and other information presented by Griffin.

4 184. The fact that Defendants held themselves out as knowledgeable about  
5 their content position and strong relationship with Apple and discussed these  
6 subjects in detail with investors and securities analysts, including numerous  
7 contemporaneous statements that there were no concerns about the Skyworks/Apple  
8 relationship, supports a strong inference of their scienter.

9 185. Given all these statements, either Defendants knew the representations  
10 they provided about Skyworks's content position and status with Apple so often were  
11 false and misleading or, at minimum, they were deliberately reckless in not finding  
12 out the truth.

13 186. **Fourth**, analysts were particularly focused on Skyworks's relationship  
14 with Apple and its content position in the iPhone, and they credited Defendants'  
15 statements about the strength of that relationship.

16 187. For example, after Defendants announced on the April 30, 2024  
17 Earnings Call that Skyworks had lost a material content position on the iPhone 16,  
18 Defendant Griffin reassured investors that "[w]e are partners with our largest  
19 customer," that "[w]e expect to do more work in the future and [are] looking forward  
20 to that," and that "we are strategically aligned with our largest customer, and we're  
21 ready to engage in all of their strategic initiatives going forward," analysts fully  
22 credited these statements. Piper Sandler, Argus, and UBS all parroted these  
23 sentiments, emphasizing that the mobile business headwinds were "short term in  
24 nature" and that "the company continues to engage strongly with Apple," and  
25 expressing optimism that the headwinds would "start to lift as Apple starts to roll its  
26 own modem through the product line." *See supra* ¶ 87.



1           188. When Defendants finally disclosed the truth that the Company had lost  
2 material content positions to Apple, analysts adjusted revenue estimates by hundreds  
3 of millions of dollars and slashed Skyworks's target stock price.

4           189. Knowing that analysts and investors were intensely focused on  
5 Skyworks's relationship with Apple, and given how closely analysts tracked  
6 Defendants' public statements about Skyworks's content position with Apple, it was  
7 at minimum deliberately reckless for Defendants to make unequivocal statements  
8 suggesting that Skyworks had maintained its content position in the iPhone.

9           190. *Fifth*, the magnitude and significance of the misstatements supports  
10 scienter.

11           191. Given that Apple was Skyworks's "largest" and "most important"  
12 customer, any material change in the nature of that relationship could impact  
13 hundreds of millions of dollars in revenue and growth. Indeed, following the dates  
14 of each corrective disclosure on April 30, 2024, and February 5, 2025, in which  
15 Skyworks's revealed content losses of 10% and 20-25% respectively, analysts  
16 modeled hundreds of millions of dollars in future lost revenues and material  
17 decreases in Skyworks's target share price.

18           192. Misstatements of this magnitude do not occur by happenstance or in the  
19 dark; they are the product of intentional or, at minimum deliberately reckless  
20 conduct.

21           193. *Sixth*, the timing and circumstances surrounding the unexpected  
22 departure of Defendants, shortly after the revelation of the alleged fraud, further  
23 supports an inference of scienter.

24           194. The same day the fraud was revealed—February 5, 2025—the  
25 Company announced the unexpected departure of its CEO, Defendant Griffin.  
26 Defendant Griffin had worked for Skyworks for nearly 23 years, was responsible for  
27 overseeing Skyworks's operations across the globe, and had repeatedly touted  
28 Skyworks's content position with Apple as secure. Similarly, Skyworks's longtime

1 CFO, Defendant Sennesael, announced his departure from the Company on the  
2 subsequent earnings call on May 7, 2025. Defendant Sennesael had worked for  
3 Skyworks for approximately 9 years and was responsible for overseeing the  
4 Company's financial operations across the globe.

5 195. Analysts connected the departures of Defendants Griffin and Sennesael  
6 to the significant content decline at Apple. For example, a Wolfe Research analyst  
7 reporting on the loss of content noted that, "[i]n what's not likely to be a coincidence,  
8 SWKS's CEO is stepping down." Likewise, a Morningstar Equity analyst reported  
9 Skyworks's "material 20%-25% reduction in radio frequency chip content per Apple  
10 iPhone within the iPhone 17 series," and that "[p]erhaps relatedly, Chairman and  
11 CEO Liam Griffin will step aside." BNP Paribas referred to Defendant Sennesael's  
12 departure as a "personnel change" made by Skyworks. And UBS stated that  
13 "SWKS's CFO is departing and this is usually not viewed favorably by investors."

14 196. That both Defendants departed the Company shortly after the Company  
15 revealed that its prior statements about Skyworks's content position were misleading  
16 furthers a strong inference of scienter.

## 17 **VIII. INAPPLICABILITY OF STATUTORY SAFE HARBOR**

18 197. The statutory safe harbor and/or bespeaks caution doctrine applicable  
19 to forward-looking statements under certain circumstances do not apply to any of  
20 the false and misleading statements pleaded in this Complaint. The misstatements  
21 complained of herein were historical statements or statements of purportedly current  
22 facts and conditions existing at the time or prior to when the statements were made.

23 198. To the extent that any of the false or misleading statements alleged  
24 herein can be construed as forward-looking, those statements were not accompanied  
25 by meaningful cautionary language identifying important facts that could cause  
26 actual results to differ materially from those in the statements. As set forth in detail  
27 above (*see* Section V, *supra*), then-existing facts contradicted Defendants'  
28 statements regarding, among other things, Skyworks's content position with Apple.

1 Given the then-existing facts contradicting Defendants' statements, any generalized  
2 risk disclosure made by Defendants was insufficient to insulate Defendants from  
3 liability from their materially untrue and misleading statements.

4 199. Alternatively, to the extent the statutory safe harbor otherwise would  
5 apply to any forward-looking statements pleaded herein, Defendants are liable for  
6 those forward-looking statements because at the time each of those statements was  
7 made, the particular speaker knew that the particular forward-looking statement was  
8 false or misleading, and the statement was authorized or approved by an executive  
9 officer of Skyworks who knew that the statement was false or misleading when  
10 made.

#### 11 **IX. PRESUMPTION OF RELIANCE**

12 200. The Class is entitled to a presumption of reliance on Defendants'  
13 material misrepresentations and omissions pursuant to the fraud-on-the-market  
14 doctrine because, at all relevant times, the market for Skyworks's common stock was  
15 efficient for the following reasons, among others:

16 201. Skyworks's stock met the requirements for listing, and was listed and  
17 actively traded on the NASDAQ exchange, a highly efficient and automated market;

18 202. Skyworks's common stock traded at high weekly volumes;

19 203. As a regulated issuer, Skyworks filed periodic reports with the SEC;

20 204. Skyworks was eligible to file registration statements with the SEC on  
21 Form S-3;

22 205. Skyworks regularly communicated with public investors via  
23 established market communication mechanisms, including through regular  
24 dissemination of press releases on the national circuits of major newswire services  
25 and through other wide-ranging public disclosures, such as communications with the  
26 financial press, securities analysts, and other similar reporting services;

27 206. Skyworks was followed by numerous securities analysts employed by  
28 major brokerage firms who wrote reports which were distributed to those brokerage

1 firms' sales force and certain customers. Each of these reports was publicly available  
2 and entered the public marketplace;

3 207. The material misrepresentations and omissions alleged herein would  
4 tend to induce a reasonable investor to misjudge the value of Skyworks securities;  
5 and

6 208. Without knowledge of the misrepresented or omitted material facts  
7 alleged herein, Lead Plaintiff and other members of the Class purchased or acquired  
8 Skyworks common stock between the time Defendants misrepresented or failed to  
9 disclose material facts and the time the true facts were disclosed.

10 209. As a result of the foregoing, the market for Skyworks's common stock  
11 reasonably promptly digested current information regarding Skyworks from all  
12 publicly available sources and reflected such information in the price of Skyworks's  
13 common stock. All purchasers of Skyworks common stock during the Class Period  
14 suffered similar injury through their purchase of Skyworks common stock at  
15 artificially inflated prices, and a presumption of reliance applies.

16 210. A Class-wide presumption of reliance is also appropriate in this action  
17 under the United States Supreme Court holding in *Affiliated Ute Citizens of Utah v.*  
18 *United States*, 406 U.S. 128 (1972), because the claims asserted herein against  
19 Defendants are predicated upon omissions of material fact for which there is a duty  
20 to disclose.

## 21 **X. EXCHANGE ACT COUNTS**

### 22 **COUNT I**

#### 23 **For Violations of Section 10(b) of the Exchange Act and SEC Rule 10b-5** 24 **(Against All Defendants)**

25 211. Lead Plaintiff repeats and realleges each and every allegation contained  
26 above as if fully set forth herein.

27 212. This Count is asserted on behalf of all members of the Class against  
28 Skyworks and Defendants Griffin and Sennesael for violations of Section 10(b) of

1 the Exchange Act, 15 U.S.C. § 78j(b) and Rule 10b-5 promulgated thereunder, 17  
2 C.F.R. § 240.10b-5.

3 213. During the Class Period, Defendants disseminated or approved the false  
4 and misleading statements specified above, which they knew were, or they  
5 deliberately disregarded as, false and misleading in that they contained  
6 misrepresentations and failed to disclose material facts necessary in order to make  
7 the statements made, in light of the circumstances under which they were made, not  
8 misleading.

9 214. Defendants violated Section 10(b) of the Exchange Act and Rule 10b-  
10 5 in that they: made untrue statements of material facts or omitted to state material  
11 facts necessary in order to make the statements made, in light of the circumstances  
12 under which they were made, not misleading.

13 215. Defendants, individually and in concert, directly and indirectly, by the  
14 use of means or instrumentalities of interstate commerce and/or of the mails,  
15 engaged and participated in a continuous course of conduct that operated as a fraud  
16 and deceit upon Lead Plaintiff and the Class; made various untrue and/or misleading  
17 statements of material facts and omitted to state material facts necessary in order to  
18 make the statements made, in light of the circumstances under which they were  
19 made, not misleading; made the above statements intentionally or with deliberate  
20 recklessness; and did: (a) deceive the investing public, including Lead Plaintiff and  
21 the Class, regarding, among other things, Skyworks's relationship with its largest  
22 customer, Apple; (b) artificially inflate and maintain the market price of Skyworks  
23 common stock; and (c) cause Lead Plaintiff and other members of the Class to  
24 purchase Skyworks common stock at artificially inflated prices and suffer losses  
25 when the true facts became known.

26 216. Skyworks and Defendants Griffin and Sennesael are liable for all  
27 materially false and misleading statements they made during the Class Period, as  
28 alleged above.

218. Lead Plaintiff and the Class have suffered damages in that, in direct reliance on the integrity of the market, they paid artificially inflated prices for Skyworks common stock, which inflation was removed from its price when the true facts became known. Lead Plaintiff and the Class would not have purchased Skyworks common stock at the prices they paid, or at all, if they had been aware that the market price had been artificially and falsely inflated by these Defendants' materially misleading statements.

## COUNT II

220. Lead Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

222. Defendants Griffin and Sennesael acted as controlling persons of Skyworks within the meaning of Section 20(a) of the Exchange Act, as alleged herein.



1           223. By reasons of their high-level positions of control and authority as the  
2 Company's most senior officers, Defendants Griffin and Sennesael had the authority  
3 to influence and control, and did influence and control, the decision-making and the  
4 activities of the Company and its employees, and to cause the Company to engage  
5 in the wrongful conduct complained of herein. Defendants Griffin and Sennesael  
6 were able to influence and control, and did influence and control, directly and  
7 indirectly, the content and dissemination of the public statements made by Skyworks  
8 during the Class Period, thereby causing the dissemination of the materially false  
9 and misleading statements and omissions of material facts as alleged herein.

10           224. Defendants Griffin and Sennesael were provided with, or had unlimited  
11 access to, copies of the Company's public filings, earnings call scripts, and other  
12 statements alleged by Lead Plaintiff to be misleading prior to and/or shortly after  
13 these statements were made and had the ability to prevent the issuance of the  
14 statements or to cause the statements to be corrected.

15           225. Each of Defendants Griffin and Sennesael spoke to investors on behalf  
16 of the Company during the Class Period, including at quarterly earnings calls and at  
17 industry and investor conferences. Therefore, each of Defendants Griffin and  
18 Sennesael was able to influence and control, and did influence and control, directly  
19 and indirectly, the content and dissemination of the public statements made by  
20 Skyworks during the Class Period, thereby causing the dissemination of the  
21 materially false and misleading statements and omissions of material facts as alleged  
22 herein.

23           226. As set forth above, Skyworks violated Section 10(b) of the Exchange  
24 Act by its acts and omissions as alleged in this Complaint.

25           227. By virtue of their positions as controlling persons of Skyworks and as  
26 a result of their own aforementioned conduct, Defendants Griffin and Sennesael are  
27 liable pursuant to Section 20(a) of the Exchange Act, jointly and severally with, and  
28 to the same extent as, the Company is liable under Section 10(b) of the Exchange

1 Act and Rule 10b-5 promulgated thereunder, to Lead Plaintiff and the other members  
2 of the Class who purchased or otherwise acquired Skyworks securities. As detailed  
3 above, during the respective times, Defendants Griffin and Sennesael served as  
4 officers and/or directors of Skyworks.

5 228. As a direct and proximate result of the conduct of Defendants Griffin  
6 and Sennesael, Lead Plaintiff and the other members of the Class suffered damages  
7 in connection with their purchase or acquisition of Skyworks common stock.

#### 8 **XI. CLASS ACTION ALLEGATIONS**

9 229. Lead Plaintiff brings this action as a class action pursuant to Federal  
10 Rule of Civil Procedure 23(a) and 23(b)(3) on behalf of all persons who purchased  
11 Skyworks common stock during the Class Period, and who were damaged thereby  
12 (the “Class”). Excluded from the Class are Defendants and their immediate families,  
13 the officers and directors of the Company at all relevant times, members of their  
14 immediate families, and Defendants’ legal representatives, heirs, successors, or  
15 assigns, and any entity in which defendants have or had a controlling interest.

16 230. The members of the Class are so numerous that joinder of all members  
17 is impracticable. Throughout the Class Period, Skyworks shares were actively traded  
18 on the NASDAQ Stock Market. As of May 7, 2025 there were approximately 153.6  
19 million shares of Skyworks common stock outstanding. While the exact number of  
20 Class members is unknown to Lead Plaintiff at this time and can only be ascertained  
21 through appropriate discovery, Lead Plaintiff believes that there are at least  
22 thousands of members of the Class. Class members who purchased Skyworks  
23 common stock may be identified from records maintained by Skyworks or its  
24 transfer agent(s) and may be notified of this class action using a form of notice  
25 similar to that customarily used in securities class actions. Disposition of their claims  
26 in a class action will provide substantial benefits to the parties and the Court.

1           231. Lead Plaintiff's claims are typical of Class members' claims, as all  
2 members of the Class were similarly affected by Defendants' wrongful conduct in  
3 violation of federal laws as complained of herein.

4           232. Lead Plaintiff will fairly and adequately protect Class members'  
5 interests and have retained competent counsel experienced in class actions and  
6 securities litigation. Lead Plaintiff has no interest that conflicts with the interests of  
7 the Class.

8           233. Common questions of law and fact exist as to all Class members and  
9 predominate over any questions solely affecting individual Class members. Among  
10 the questions of fact and law common to the Class are:

- 11           (a) whether Defendants' misrepresentations and omissions as alleged  
12               herein violated the federal securities laws;  
13           (b) whether the Defendants Griffin and Sennesael Defendants Griffin and  
14               Sennesael are personally liable for the alleged misrepresentations  
15               and omissions described herein;  
16           (c) whether Defendants' misrepresentations and omissions as alleged  
17               herein caused the Class members to suffer a compensable loss; and  
18           (d) whether the members of the Class have sustained damages, and the  
19               proper measure of damages.

20           234. A class action is superior to all other available methods for the fair and  
21 efficient adjudication of this action. Joinder of all Class members is impracticable.  
22 Additionally, the damage suffered by some individual Class members may be  
23 relatively small so that the burden and expense of individual litigation make it  
24 practically impossible for such members to individually redress the wrongs done to  
25 them. There will be no difficulty in the management of this action as a class action.

26 **XII. PRAYER FOR RELIEF**

27           235. **WHEREFORE**, Lead Plaintiff demands judgment against Defendants  
28 as follows:

- 1 (a) Determining that the instant action may be maintained as a class  
2 action under Rule 23 of the Federal Rules of Civil Procedure, and  
3 certifying Lead Plaintiff as the Class representatives;  
4 (b) Requiring Defendants to pay damages sustained by Lead  
5 Plaintiff and the Class by reason of the acts and transactions  
6 alleged herein;  
7 (c) Awarding Lead Plaintiff and the other members of the Class pre-  
8 judgment and post-judgment interest, as well as their reasonable  
9 attorneys' fees, expert fees and other costs; and  
10 (d) Awarding such other and further relief as this Court may deem  
11 just and proper.

12 **XIII. JURY DEMAND**

13 Lead Plaintiff hereby demands a trial by jury.

14  
15 Dated: July 31, 2025

Respectfully submitted,

16 **BERNSTEIN LITOWITZ BERGER**  
17 **& GROSSMANN LLP**

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